

No. 29,891

Saturday March 29 1986

UK 40p U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50



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WESSEL

S. Africa warns of tougher line

South Africa sald yesterday it would take tougher action against "barbarous radicals" uoless uorest died down.

The Government would not "be toppled uodemocratically by anarchists or anyone else," said the state-run South African Broadcasting Corporation. If hlack communities did not control radicals, "the Government will sooner or later be forced to use its might to assist the vast majority of moderate blacks to end the unrest." The warning followed the death of a black policeman, the

33rd police victim in two years. Army alert in Punjab

The army was put on alert in most of the north Indian state of Punjab after Sikh extremists killed 13 Hindus and wounded

Senate backs Contra aid President Reagan won narrow Senate support for his plan to send \$100m (£67.4m) in aid to Contra rebels in Nicaragua.

'Line of death' claim

Tripoli leader Col Muammer Gadaffi said US warships did not cross the Libyan "line of death" during this week's con-frontation in the Gulf of Sirte. Shultz talks, Page 2

Tory campaign plans US techniques, including direct-mail shots, will be used in the Tory Party's next general clection campaign, following a shake-up at the party's central office. Back Page

Crew's release sought

The Forcign Office said it was seeking the release of 14 British crew members of a Norwegian ship seized by Tunisian authorities, held without charge for 10 days.

Three climbers die

Three climbers died in two separate accidents in Scotland -two in Lochnagar, Gramplan, and one in an avalanche on Ben Alligin in the Highlands,

Talks on US bases.

inilitary bases in Greece when the present agreement ends in 1988. Page 2

Psychopath blamed

Melbourne police said they thought Thursday's car homb blast in the city centre, which hurt 22 people, was the work of a psychopath.

Gulf War attacks

Iran said it destroyed two Iraqi frigates in the Gulf War. Iraq claimed to have recaptured 14 strategic mountain peaks held by Iran for three years.

Syria accused Syria was accused of trying to force Lebanon'a Christians to accept a peace deal for

militias. Page 2

Award for FT critic FT film critic Nigel Andrews was named critic of the year in the British Press Awards. Robin Pauley was commended in the specialist writer category

Summer Time begins

British Summer Time begins at 1 am tomorrow, when clocks should be put forward one bour.

1t ends on October 26. Dancing in the dark Sixteen men claimed a world record for the deepest morris

dancing — 1,100 ft down a Nottingbamshire coal mine, Financial Times

The Financial Times will not be

published on Easter Monday.

Bonn to join Star Wars programme

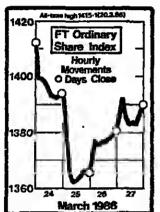
the second US ally after the UK to attach itself formally to President Reagan's Star Wars research programme.

it as easy as possible for West German companies to win Star Wars research contracts, protect West German patents and protect US secrets passed to Bonn. Back Page

LAND ROVER: BL board is considering whether to retain the company within the main group and prepare it for a Jaguar-style flotation in 18 months to two years. Back Page

practice in all the EEC countries. Book paga

SHARES were boosted by an optimistic note in the London market on Thursday. A strong Wall Street performance on



son, presently director in charge of Europe and various international operations, to succeed Sir John Harvey-Jones as chairman from April next year. Page 6

services group, is to pay about £45m for MIM, a fund management company owned by Aetna Life and Casualty of the US.

MINERS in north Derhyshire plan to start an overtime ban on bonus scheme.

CHINA is to be encouraged to build a £36m textile mill

IIS LAWYERS acting for 50 underwriting members Lloyd's insurance syndicates once managed by the PCW agency company plan a £500m legal action against Lloyd's and

profits of DM 2.5bn (£725m) last year. Page II

debt repayment due on April 15. Page 2

MARKETS

DOLLAR New York lunchtime: DM 2:334 (2:3265) FFr 7.1815 (7.1615) SFr 1.9470 (1.9470) Y179.67 (179.25)

FFr 7.1550 (7.1675) SFt 1.9480 (1.9550) Y179.45 (179.80) Dollar index 119.3 (119.5) Tokyo close: Y179.45 US CLOSING RATES

Fed Funds 7.1.% (7.1.) 3-month Treasury Bills; yield: 6.43% (6.58) Long Bond: 115 6/32 (117)

New York: Comex April \$343.15 (344) London: \$343.75 (344.25)

\$1.4775 (1.4790) London: \$1.484 (1.475) DM 3.4500 (3.4375) FFr 10.6175 (10.5725) SFr 2.8900 (2.8825)

· Y266.25 (265.25) Sterling index 76.3 (76.0)

closing rate 11 1/2% (111)

FT Ord 1,390 (+9.6) FT-A All Share 810.48 FT-SE 100 1,868.8 (+14.9)

DJ Ind Av 1,821.72 (+11.02) Tokyo:

Chief price changes Thursday, Back Page All UK figures and Dow Jones Industrial Average refer to

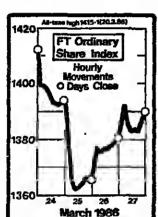
Thursday, March 27. CONTINENTAL SELLING PRICES: Austria Sch 20; Beigium BFr 45; Denmad OKr 8: France Fr 6.00; W Germany OM 2.20; Italand 609; Italy L1.500; Maita 36;

Netherlands F1 2.75; Norway NKr 7.00; Portugal Esc 90; Spain Pta 125; Sweden SKr 7.00; Switzerland Fr 2.20.

BUSINESS SUMMARY

WEST GERMANY has become

Two pacts were signed in Washington designed to make



Wednesday helped early senti-ment and the FT Ordinary Share Index closed at 1,390, up 9.6 on the day. Page 14

ICI has picked Denys Hender-

US Index of Leading Indicators, growth, the Commerce Department said. Page 2

BRITANNIA Arrow, financial

Wednesday after falling to resolve a dispute with the National Coal Board over a revised

employing 300 in Swansea, south Wales, in what would be its first big industrial develop-ment in the UK. Page 4

a number of the market's com-

panies. Page 4 BRITISH RAIL has received an offer from a consortium aiming to revive the railway works at Swindon, Wiltshire, and provide about 1,200 jobs.

Page 4 DRESDNER BANK of West Germany made record operating

SOUTH AFRICAN Reserve-Bank bas "swapped" an undis-closed amount of gold for foreign exchange needed to meet a \$430m (£290m) foreign

STERLING New York lunchtime; DM 2.3255 (2.3300)

> LONDON MONEY 3-month interbank:

STOCK INDICES

Nikkei 15,364.34 (+27.16)

Renault loses another FFr 10.9bn

owned car group, last night reported a consolidated net loss of FFr 10.9bn (£lbn) for last year. In 1984 it made a record loss of FFr 12.5bn.

The substantial loss for the aecood consecutive year high-lighta the extent of the car group's difficulties, which have continued in splte of the launch last year of a sweeping restructuring programme by Mr Georgea Besse, the company's

new chairman. Mr Besse held talks yesterday UK LAWYERS believe they with Mr Alain Madelin, the new are close to agreement with their EEC connterparts on a said after the meeting be hoped the chairman's recovery efforts said after the meeting he hoped the chairman's recovery efforts system of allowing mutual the chairman's recovery efforts recognition of qualifications would bear fruit as quickly as and thereby access to legal possible.

Renault's problems are one of the main industrial beadachea the new French right-wing government has inherited. The depressed state of the French car makret is continuing to make Renault'a recovery arduous.

even by the second balf of next year and return to the black in 1988 after three years of radical restructuring, with the group'a operations recentred round its car activities. Last year's loss included pro-visions for industrial and com-

However, Mr Besse bopes to see the group start to bresk

mercial restructuring costs totalling FFr 3.43bn. In 1984 the group made FFr 4.5bn in provisions to cover the cost of a massive job entting programme. Renault's French car division, which employed 98,000

RENAULT, the French state people at the end of 1984, will see its workforce reduced to 77,000 by the end of this year. Renault said last night the FFr 10.9bn net loss included a FFr 1.35bn tax credit from pre-

vious year losses. The company said that excluding the provisions for restructurings and the tax credit, the loss last year totalled FFr 8.8bn. The bulk of the losses came from the group's troubled car operations, which reported a deficit of FFr 10.89bn last year, compared with a loss of FFr 9.8bn the year before.

Mr Besse is atriving to reduce the group's car production break even point to 1.2m cars a year. The breakeven point is understood to bave been reduced to about 1.5m to 1.6m cars a year from more than 2m in 1984 when the breakeven point was higher than the car, group's total production.

Renault'a industrial vehicles business managed to reduce its losses last year to FFr 1.96bn FFr 2.7bn in 1984, Restructuring started earlier in the industrial vehicles division than in the car sector. Renault's other industrial activities, including farm machinery, reported a loss of FFr 321m. The group's financial sub-sidiary made a profit of just

over FFr 1bn. Io the face of cost-cutting priorities, group investments declined to FFr 8.2bn last year from FFr 9.9bn the year before, Investments represented 7.4

Continued on Back Page

Tokyo test for French leaders

By Paul Betts in Paris

THE TOKYO summit of Industrial nations in May has turned ioto a test for France'a experiment at political power-sharing or "cobabitation" between a Socialist President and a right-wing government.

Mr Jacques Chirac, the new right-wing Prima Minister, has decided to accompany President Francois Mitterrand to the summit of industrial leaders in Japon on May 4-6. It will be the first time this has happened in the history of the Fifth Republic.

Mr Chirac's decision to attend has underlined his aim of playing an active role in foreign policy, which Mr Mitterrand considers, like defence policy, to be a pre-rogative of the President.

Mr Chirac has also sought in this way to regain the initiative in the delineation of executive powers after President Mitterrand blocked the Government's plans to introduce labour reforms by decree.

Mr Mitterrand appeared to have won an initial round against Mr Chirac on Wednesday when he warned he would sign only a limited number of decrees on specific issues and none which he considered did not constitute an social benefits in France. He made it clear he would not sign a decree to reform the existing restrictions on dismissing workers.

Continued on Back Page

Nigeria seeks moratorium on debt repayment

BY PATTI WALDMEIR

creditors. Dr Chn Okongwu, Nigeria's April 1 at a meeting in London on Thursday between Nigerian officials and an 11-member steerbanks. The steering committee has sent telexes to other bank creditors recommending that they accede to the request by rolling over for 90 days repayments of principal falling due on medium end long-term debt between April 1 and Juna 30 this year. The total of such debt is put at around \$7bn

The move is being seen by bankera as inevitable following the recent precipitate fall in the crunch, Nigeria had indicated

NIGERIA has proposed an price of crude oil, which repre- that it would spend no more Athens and Washington agreed to begin talks by early next vear on the fato of four US Index of Leading Mulcators, a gauge of economic performance, rose 0.7 per cent in medium and long-term external to begin talks by early next vear on the fato of four US February suggesting continued to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank ing blow to the external debt owed to commercial bank in the commercia Immediate moratorium on sents over 95 per cent of than 30 per cent of export repayments of principal on Nigeria's export earnings. The revenues on debt servicing this

> A recent published estimate medium and long-term debt to by Mr John Calverly, an Amerithe so-called "London cluh" can Express International Bank (commercial banks) and the economist claimed that an oil "Paris club" (government ing committee representing 20 economist claimed that an oil of the country's largest creditor price of about \$15 per barrel (several dollars above current levels) would trim some \$5.25bn from Nigeria's oil export revenuca this year. This would force Nigeria, which is the UK'a largest export market in black Africa, to alash imports which are already at historically low little funding for debt scrvica obligations put at around \$4.4bn

finances of Africa's most he at pains to soften the impact populous nation, with crude oil of what might be seen as an Finance Minister, made the proposal for a 90-day standstill on principal repayments from cast of about \$8bn (£5.4bn).

revenues likely to falt substantiation ultimatum to banks, emphasising that Nigeria aimed to seek a formal rescheduling of

> creditors) on terms mutually acceptable to both parties and on the basis of comparability among creditors. Interest on the commercial

bank debt would be kept current during the moratorium period and government-to government debt would not be levels. It would leave Nigeria included in the moratorium, according to Dr Okongwu. The 90-day standstill would give the this year.

Steering committee time for Even before the oil prica further rescheduling discussions with its Nigerian counterparts.

Electrolux in \$743m US deal

BY CHRISTOPHER PARKES

international domestic appli-ance industry has ended with It is understood th Electrolux winning control of bad been lengthy nego White Consolidated of the US

of Italy. Electrolux, the Swedish white around. goods and engineering group, as won acceptances in New York for almost two-thirds of the shares in White. Its successful \$743m (£500m) bid, launched on March 4, makes it by far the biggest appliance maker in the world, with strong have a strong reputation.

market sbares in all major The Italian state receive:

offer price of \$47 a abare. heen in state receivership since most 3m units a year.

THE WHIRL of activity in the not it nterested," said officials for building itself into a force It is understood that there market, bad been lengthy negotiations. It is butt he US company, itself reand Hoover pulling ont of cently taken over by Chicago negotiations to rescue Indesit Pacific, felt more needed to be

done to turn the company According to Mr John Mala-goni, Indesit UK's managing director, the only other prospec- Zanussi of Italy and is the bigtive buyers still talking are a gest foreign acquisition made by group of Italian industrialista a Swedish company, and a company from the Middle White Consolidated, the third East, where Indesit products largest US white goods maker

The group said on Thursday about £14m since he took contact 10.9m White shares out of trol, and cut the workforce of 15.8m outstanding had so far from 7.000 to 1 25. The tordered about 25.8m outstanding had so far from 7.000 to 1 25. The tordered about 25.8m outstanding had so far from 7.000 to 1 25. The tordered about 25.8m outstanding had so far from 7.000 to 1 25. The tordered about 25.8m outstanding had so far from 7.000 to 1 25. The tordered about 25.8m outstanding had so far from 7.000 to 1 25. The tordered about 25.8m outstanding had so far from 7.000 to 1 25. The tordered about 25.8m outstanding had so far from 7.000 to 1 25. The tordered about 25.8m outstanding had so far from 7.000 to 1 25.8m outstanding had so far from 7 been tendered at Electrolux's tion target of 350,00 appliances term loans. It has received comin the first half of 1986 is being mitments totalling \$700m from Indecit, a fading force in the met, Mr Malagoni said. Indesit European industry which has has the capacity to produce al- to raise some SKr 2bn (£185m)

in the international appliances currently offering

A\$48m (£23m) for Simpson, the biggest white goods company in Australia. Kevin Done, Nordic Corres pondent, adda from Stockholm: The Electrolux acquisition follows its 1984 takeover of

eight European banks but plans in equity or equity-related secu last summer, must now look oover, meanwhile, is still rities, probably through a share elsewhere for a saviour. 'We seeking acquisitions in Enrope, issue in the London or New have had a look, but we were and has about \$500m earmarked York markets.

- CONTENTS .

Local government reform: a quiet Ulster: waiting for the sound of funeral, after the sound and fury ... 8 the drums Man in the news: Francois Guillaume: a peasant leader seizes the crown 8 Sunday Trading: seventh day rivals Editorial comment: Muddle leads to fight on 8

Bldg. Soc. Rates Wall Street Bourses UK News: ANNUAL STATEMENT Man in the News Money Markets ... Overseas News ... Liberty Life Assoc. of South Africa III General INTERIM STATEMENT Foreign Exchanges Intl. Co. News ... Leader Page Share Information 18.

Weather Base Rates Potteries (Hdgs) 11 For Landon market and latest share index 01-246 8026; overseas markets 01-246 8086

Journalists at Express agree to job losses

BY DAVID THOMAS, LABOUR STAFF

titles after Monday, unless not agreed to its proposals, agreement were reached on cost The National Union of Jou cuts that including large job

Agreement with the com-

pany's plan was thought to be close with the two print unions, Sogat '82 and the National Grappical Association. This is further confirmation of the radical change in relations between management and

unions of national newspapers after News International moved to its new printing plant at Wapping, east London, Mr Eddie Shah introduced Today, his new national paper. United Newspapers—owner of the Express group, which pub-lishes the Daiy Express, the Sun-

wanted to secure cost cuts that chapels but one bad been made include the loss of 2,500 jobs, out of 6,800 by the end of March.

"I don't believe the company The company bas said that would threaten to close down he cuts, including redundancy without meaning it. I'm not in the cuts, including redundancy payments will cost it about redundancies being avoided,

JOURNALISTS at the Express threatened to close the titles group yesterday bowed to a after Monday because certain management threat to close the chapels (union branches) had The National Union of Journ-

alists bad objected to the loss of 160 journalistic jobs and to a proposal to move journalists wbo were working a four-day week (mainly sub-editors), to a five-day week.

the job losses and a compromise which will mean a nine-day for night or an 18-day month. Although agreement was close with Sogat and the NGA, negotiations were to continue over the weekend. The company stressed last night that some

issues were unresolved and the closure threat still stood. Mr Bill Miles, Sogat officer day Express and The Star for national newspapers, said announced in January that it agreement with all Sogat

the risk business any longer,' 240m. The jobs are likely to be about the risk business any longer, falom. The jobs are likely to be as aid.

abed through early retirement, voluntary redundancy and not filling vacancies—compulsory its Friday issue in a dispute the risk business any longer, the risk business and longer, the risk business edundancies being avoided, over special payments for work-On Thursday, the company ing on Maundy Thursday.

Solex creditors seek funds to buy business

BY DAYID GOODHART

A GROUP of creditors in the response to Mr While that he recently-liquidated UK subsi- had tried to sell the business diary of Solex, the carburettor- for 41 months. "I am still deal with the receiver which they consider could be to the said disadvantage of unsecured It treditors mana

Solex went into voluntary liquidation on Thorsday after long, sometimes bad-Nigerian officials appeared to London. Mr Jan While, chair is part of Matra, the French tempered, meeting of creditors man of Thbeman and an unofficial organiser of the creditors' buy-out attempt, told the meeting he was worried about the management buy-out possi-

> He said: "Quite frankly this appals me. If it goes through, it will produce a lot of unrest and ill-feeling among the creditors."

The Solex receiver, Mr John Powell of Cork Gully, said in

maker, is trying to raise funds open to any hid. But it is true to buy the business from the receiver. This unusual developmanagement, supported by ment was prompted by some institutional finance, have made creditors' fears that a group of an approach. They came in Solex managers is near to completing a management buy-out negotiations with companies both here and overseas," be It is understood that the

management team delicerately held back from making an offer until after those negotiations had failed. Solex Is the wholly-owned

car-components company. Solex plc made a pre-tax loss of £715,000 in the first half of last year and said it was actively exploring the refinanc-ing of its activities after the collapse of a joint venture in West Germany. One reason for the continu-

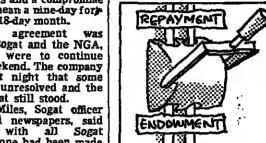
ing interest in the company is that it still owns the balfcompleted results of several Continued on Back Page

WEEKEND



HERITAGE As the National Trust undergoes a major reorgan

isation. Colin Amery looks at how it should develop, However, the journalists yes-terday voted by 473-89 to accept Page I



FINANCE

Home-owners with repayment mortgages are likely to come under increasing pressure to switch to endonment policies. Page V



CANALS Holidays on Britain's waterways ore becoming increasingly popular.

Page IX



DOG'S LIFE Paws for thought-How to Spend It offers ideas on how keep your dog in fashion.

Page XI

IF YOU WANT HE WORLD BUYIT

Wardlev's International Growth Trust up 50% in the 17 weeks since launch*

(formerly the Wardley Natural Resources Trust) they did so for very good reasons.

Investment Policy

Market Movements Every year investors see some markets perform exceptionally well and others do badly. Over the last year the most attractive has been Europe, whilat markets such as Hong Kong and Singapore have performed with much less flair. In the long term, one can expect cyclical performance from any market but in the short term you need to check regularly that your money is invested in the right area.

The International Growth Trust

Back in November, 1985, when Wardley decided

to relaunch their International Growth Trust

Our Managers set about creating a unil trust that could move around the world at will. And into any market, be it ordinary shures, fixed interest securities or simply hard currency. This policy has been put into practice with substantial gains after only seventeen weeks. In that time investors who placed £1000 with the Wardley International Growth Trust have seen

it grow to £1500 net of charges! Of course, this

continue and the value of units can go down as

staggering growth cannot be guaranteed to

continue to invest in the right markets at the right time — with all-out capital growth as the

Wardley Around the World Wardley, with its extensive network of oo-thespot researchers and investment professionals is particularly well equipped to buy the world. In Hong Kong, Tokyo, New York, Melbonrue and Siogapore, Wardley offices continuously monitor and invest in their own markets—co-ordinated from our office in the

City of London. Thus, when changes occur in

far away places, we are ideally placed to react

with great speed.
Recently, the slockmarkets of Spain and the Philippines experienced some significant rises. Wardley's International Growth Trust reacted by having into these markets with excellent results.

Wardley's Pedigree We are a wholly owned subsidiary of the Hongkong and Shanghai Banking Corporation, which has over 40,000 employees working in more than 1200 offices in over 50 countries. Truly international!

Wardley Unit Trust Managers Ltd. Wardley

Hoose, 7 Devonshire Square, London EC2M 4HN.

For full details, please telephone

01-929 1532 or 1534 or write to:



A member of the Linit Trust Association.

ne shewdown

in Athens.

terday, there were no signs that

tha American side is pessimis-

Mr Shultz expressed confidence

ments crisis, and declared

statements

ment to US banks and investors

During his press confarence.

Despite tha apparently inconclusive nature of Mr Shultz's Athens visit, which ended yes-

Mr Shultz .

OVERSEAS NEWS

US leading indicators rise by 0.7%

BY STEWART FLEMING IN WASHINGTON

to the likely trend in economic fourth quarter of 1985. But activity in the months ahead, economic statistics in recent rose a healthy 0.7 per cent in months have heen mixed, lead-Department reported yester argue that the economy may not

day.

The January index was revised from a decline of 0.6 per cent to a level unchanged

Ing index since last autumn is consistent with real growth in gross national product this year in line with the Administration's projection of 4 per cent."

Many economists heve been manufactured goods are picking in gup, are encouraging governing bond yield tumbling to ment and private economists to 7.59 per cent—its lowest level concluda that the fall in the since September 1977.

In the US equity market, egg point from its current 7 per cent level.

Commerce ing some private forecasters to strengthen significantly until January index was the second or third quarters.

There was some encouraging news for the economy on from December.

The latest data was promptly welcomed by Mr Malcolm Baldrige, Gommerce Department reported that the Baldrige, Gommerce Department secretary, who said that the secretary who secretary "hased on historical relation- figures, and in particular the abips the strength in the lead-lng index since last autumn is manufactured goods are pick-

is widely felt to be many

months away.

Paul Taylor in New York adds: Wall Street investors sent the Dow Jones industrial average soaring to a new high and US hond yield's plunging to almost nine-year lows in a bull market rally, before retiring for the Easter weekend holi-

day.

Bnoyed by falling US abortterm interest rates, sliding oil prices and low inflation prospects, US bond prices jumped by a full 21 points on Thursday trading, sending the Treasury

THE US Government's index of projecting a rebound in econo-deterioration in the trade blue-chip Dow Jones industrial leading economic indicators, mic activity from the weak 0.7 deficit. But a significant imaverage closed up 11.02 at which is designed as a guide per cent rise recorded in the provement in the trade picture 1.821.72 despite heavy profittaking in the laste hour of trading on Thursday.

The gain, which came with a heavy 178.1m shares changing hands on the New York stock exchange and new records being set hy all the broader. indices, brought the galn in the Dow index in the holidayahortened trading week to 53.16.

The market rally was fuelled In pert by renewed speculation on Wall Street about further international interest rate cuts, encouraging some market economists to predict that the US federal reserve will soon move to reduce the discount

GM drops incentives and raises prices

GENERAL MOTORS, the world's largest car maker, said it would showed a sharp 17.2 per cent nounced price increases in tha recently disappointing profits raise the price of its cars by an average of 2.9 per cent, or weaker than expected results of the recent sharp risa in the value.

However, most added that \$350 a vebicle, beginning on prompted most April 14 to coincide with the analysts to specula 9.9 per cent financing sales incentive package.

The proposed price increase, the second in six months, surprised industry experts and car dealers who noted that GM has been using the cheap financing incentives—worth about \$250 a car—and limited production cuts car—and limited production cuts. to cope with rising inventories and recently flagging new car

analysts to speculate that the

ales. the GM price increase, if it in the price of GM's cars. Wall crease stick hecause they have Only a few days ago the mid- sticks, could help Japanese car- Street analysts noted that such lower cer inventory levels.

industry of the yen against the dollar.

ending of its current cut-price US car makers would be forced makers have increased 1986 to extend sales incentives or prices by around 15 per cent cut production further. since December in a series of In the immediate wake of price rises. These price rises GM's announcement several have prompted some concern

interest rate financing, will reseen as in a better position. However they also noted that sult in an everage \$600 increase than GM to make a price in-

However, most added that they expect GM to be forced to Most of the Japanese car reintroduce sales incentives to

General Motors is the first of the big three US car makers to attempt a hroad price increase this yeer. Ford and Chrysler which have usually followed GM's pricing moves, have not commented yet on whether they

will follow sult this time. Ford and Chrysler are both

Inflation in **Brazil** 'falls to zero'

By Christian Tyler, Trade Editor THE first month of Brazil's emergency wage and price con-trols has brought current inflation down to zero and the March figures will show a "small deaccording to Mr Roherto Fendt, director of the Government trade bureau

Speaking in London, Mr Fendt said the country had emharked on what he called a "moral reform" to drive out Inflation that had reached 14 to 16 per cent a month. The annual rate has been

running at over 250 per cent. at one point last year climbing as high as 400 or 500 per cent, eccording to private business estimates. Forecasts for foreign trade

had been improved by the fall in the oll price and in world interest rates, Mr Fendt told exporters at a Brazilian Chamber of Commerce lunch. Imports of goods other than

oll could increase by as much as 20 per cent this year, after a 15 per cent growth last quater, when exports also rose 12 per

Mr Fendt said Brazil had been starved of modern production equipment through the four years of recession and was anxious to import the latest capital goods to make its ex-

ports competitive.

Domestic industry was unlikely to be able to sustain Its sudden increase in production but there would continue to be growth in the rest of the year He, was cautious about the prospects for trade liberalisa-tion, but said there might be some relaxation if the trade aurpins became much larger than was necessary to service Brazil's big external debt.

Meanwhile, the drop in the price of oil left considerable room for purchasa of other

The Government's policy was to import enough to sustain a growth rata sufficient to mop up past unemployment and keep up with new entrants to the labour market, while main-taining a balance on the cur-

may be largely due to the enthusiasm with which the Brazilian public has enforced the personally apologised for mak-know how his wife price freeze against shop-ing "imprudent" remarks the money," he said

S. Africa discloses gold swap

BY JIM JONES IN JOHANNESBURG

Bank has swapped an undisclosed emount of gold as collateral for foreign exchange needed to meet a \$430m foreign debt repayment commitment due on April 15.

The swap and the recent ex-change weakness which carried the rand down from over \$0.50 to \$0.46 last week is symptomatic of the country's tight liquidity, which exacerbates tha problem of supporting the rand. Despite running a monthly trade surplus of almost R1hn,

less than 100,000 ozs to 4.495m ozs, valned at R3.04bn. Though tighter foreign ex-

change controls and timely reserva bank support have lifted the rand from a year-end level of \$0.38 to over \$0.50, the currency's fragility was underlined by the recent slide to about

That accompanied the an-nouncement of a larger-than-expected preliminary foreign debt repayment on April 15. Imthe Reserve Bank's foreign ex-change holdings rose by only about \$50m in February to a month-end level of RL3bn strengthened this year, scam-In February the Reserve pered to cover their positions improvement.

THE South African Reserve Bank's gold holdings rose by and to hedge against further rand declines. They feared that the large April 15 deht repay-ment could severely hamper the reserve bank's ability to support the rand itself,

> Normally gold swaps, which pledge gold reserves as collateral for foreign currencles are done in secrecy. The fact that this one has been disclosed shortly after it took place would seem to indicate that tha South African authorities be-lieved some confidence-huilding measures were needed.

Nevertheless few foreign ex change dealers helieve that the Rand has any great room; for

Syria 'imposing peace accord'

BY NORA BOUSTANY IN BEIRUT

trying to force Christians Syrian tutelage Damascus - brokered accord.

militia teader Mr Samir Geagea cama after hours of fierce sbelling and rocket attacks from Syrian-held peaks around the Christian heartland in which seven people were killed.

SYRIA has been accused of had participated in Thursday's vowed to respond in kind accepting army soldiers were killed.

militias defied Syria and forced their own commander, a Syrian ally, into exile:

"What Syria is trying to do is impose this so-called peace Yesterday Mr Amin Gemayel, plan once again by force and the Lebanese President uncertainty pressure. . . . We will expectedly fiew to Austria. The reasons for his visit were not price," declared Mr Ceagea.

immediately made known.

The Lebanese army charged tinian guerrilla targe
The Lebanese army has also that "regular forces" had Sidon left 10 people suggested that Syrien forces fired against its positions and scores of wounded.

Lebanon's fighting in which two Lehanese regardless of the source of fire. About 65 towns, villages and Syrian tutelage and a lit was the worst bont of fight mountain resorts in the Maten accord.

The accusation by Christian Tanuary, when Christian artillery fire and rocketlaunchers.

> The Lehanese forces and the Christian militias appealed to President Ronald Reagan of the US and the Arah League to end the offensive.

Thursday's escalation came only a few hours after an Israeli air raid against Palestinian guerrilla targets east of Sidon left 10 people dead and

Japan launches probe into Marcos aid

JAPAN has launched an official Investigation into the alleged brought Diet business to a commisuse of militons of dollars plete halt until late on Wednesaid to the Philippines,
It is the first such investiga-

ent account.

The success of the first month ray be largely due to the enusiasm with which the Brazian public has approved the first month ray be largely due to the enusiasm with which the Brazian public has approved the first month ray be largely due to the enusiasm with which the Brazian public has approved the first month ray below the first month ray and ray and ray and ray are represented to the ruling Liberal Demo
Mr Hiraizuml earlier likened Japan's aid to the Yasuhiro Nakasone, gave in to opposition demands this week band giving money to a wife for about the proposed inquiry.

worth of official development day evening when Mr Nakasone and to the Philippines.

It is the first such investigation director general of the Econotion since the Lockheed scandal mic Planning Agency, apolo-seven years ago which toppled gised to the resumed plenary Prime Minister Kakuel Tanaka. session of the House of Repre-

> band giving money to a wife for shopping. "The husband can't know how his wife has used Now special committees will funds from Japan.

acrimonious debate investigate the possible misuse Marcos administration. The luvestigetion could have

a significant impact if it to vigorously undertakeo. Last Sundey a Ministry of Inter-national Trade and Industry official in charge of loans to the Philippines committed suicide. According to documents made public in Washington, Japenese corporations allegedly paid huge kickbacks to Mr Marcos and his officials in exchange for contracts which would receive ODA

of Japan's Official Development Assistance (ODA) funds to the

Reagan fails to win strong support for Contra aid By Stewart Fleming In Washington

PRESIDENT Ronald Reagan has won Senate support for his plan to send \$100m of aid to the Contra guerilla's who are seeking to overthrow tha Sandinista Government in

Nicaragua. But the narrow 53-47 vote in the President's favour has denied the White House the strong bi-partisan support for tts policies in Central America which Mr Reagan was seeking, and suggests that the Administration still faces a tough battle in the House of Representatives before it can be assured of Congressional approval for the Contra funding.

A week ago the Democrat-

controlled house rejected by 222 to 210 votes the aid pack-age which the Senate has now approved, but the house leadership has promised to reconsider the issue on April

It is widely expected that, with the political momentum now swinging in his direction, the President will ultimately secure Congressional approval for the resumption of military aid to the Cootras. But it is still possible that Mr Reagan will have to modify the terms of the aid package to secure

victory in the House.

The Senate approved legislation calls for the US to supply \$25m of non-lethal ald to the Gontras immediately following full Congressional approval of the aid package.

Release of the further \$75m of military aid would be postponed for 90 days while diplomets seek a negotiated settlement to the fighting between the .Sandinistas and the

If after this period the presi dent certifies that the Sandi-nistas have not negotiated in good faith the Administration will be able to begin releasing the funds.

The Senate vote represents a major victory for the White House since Congress voted in 1984 to block US military aid for the Gontras. Lest year Gongress approved \$27m nonlethal aid.

An important feeter which helped to colldife sopport for the President were the redinista troops into neighbouring Hondaras.

Eleven Democrats Joined with 42 Recoblicans in voting for the aid, but the continuing divisions about administration. policy towards Nicaragua were underlined by the fact that 11 Senate Republicans omea oppose the president.
White House critics fear

the Gulf of Sirte. that providing support for the Contras will not oressure the Sandinista government into making the political reforms which the White House wants to see in Nicaragua and will not transform the Confras They fear therefore that it represents a sten towards deeper US military involvement and away from a negotiated settlement.

Bribery claims in NYC scandal By Paul Taylor in New York

THE leader of the Bronx Democratic Party, in New York, Mr Stanley M. Friedman, has been charged with bribing the late Qucens Borough president, Mr Donald Manes, and parking bureau officials to obtain fraudniently a \$32m contract for a computer company, Citisonree, that he repre-

result of a widening city corruption scandal in New York which bas already led to other indictments, resig-nations and the suicide earlier this month of Mr

state Snpreme Court asserting his innocence and predicting "vindication in a court of law."

international comparison of total annual labour hours of production

workers of manufacturing industry

companies or more

Welfare Dept. of the Japanese Labour Ministry for the figures of the years until 1983.

Source: Estimate made by the Planning Section of the Wage and

1,924

1.888

1,847

...A11

1,923

1.910

7.975

1,941

Greece, US to hold talks on bases by early next year

BY ANDRIANA IERODIACONOU IN ATHENS

agreed to hold talks hy early next year on the fate of the American military bases here beyond the end of 1988, when the present agreement for their operation expires.

This was agreed during a visit to Athens this week by Mr George Sbuitz, US Secretary of Stata, during which he hed been widely expected to try to extract a definite answer on the future of the bases from Mr Andreas Papandreou's Socialist Government.

The Socialists have been pur-suing an ambivalent policy on the bases, insisting on the one hand that their long-term goal is to close them, and on the other hinting they might be willing to negotiate an exten-sion of their tenure.

According to both the Greek and the US side, Mr Shultz avoided forcing e showdown in

At e press conference he terday, there were no signs to spoke of e "step-by-step protates of moving Greek-US relations." tions into calmer seas" and eaid discussions would start " in good time to allow an orderly in the Greek economy, which is resolution of the bases issua going through a balance of pay-weil before December 1938." ments crisis, and declared He refused to specify a start. Athens to be a safa city for ting date for the talks, but the American travellers.

two sides are said to be alming These statements were for the end of 1986 or tha interpreted as an encourage heginning of 1987. According to US officials, and a green light to American Washington would ideally like tonrists to travel to Greece. to have a clear answer on the Earlier, Mr Shultz warned bases by the summer of 1987, that improved Greek-US econ-the deadline for the budget for omic relations depended on a

fiscal 1989, in which the Ad- good political relationship be ministration would like to in- tween the two countries, an clude a multi-million-dollar important ingredient of which modernisation programme for is the continued operation of the

Libya expected to dominate Shultz talks with Craxi

BY JAMES BUXTON IN ROME

The Italian Government was end. Colonel Gadaffi's claims to the waters of towards I ihya.

Officials in Libya vesterday Italian fears, was expected to bailed the witodrawal of the US stress what the US sees as the forces as a victory, but ordinary advantages of the policy, an dto Librars were more subdued. make clear that the US does not said the Libvan people had met the Libvan leader. the Americans with "defiance" Italy fears that i and that the US Defence Depart- he a prime target for terrorist

The US Government made the US.

The charges are the latest

Mr Friedman, a 50-year-old lawyer and influential city politician, issued a statement after his arraignment in the

France

1,772

1,717

7.683

10 workers 10 workers 10 workers

ormore ormore

MR GEORGE SHULTZ, the US sure that Italy was told that Secretary of State, was due last the Sixth Fleet was withdrawing night to meet Mr Bettino Craxi, from the Gulf of Sirte on Wed. the Italian Prime Minister, as nesday before it was announced part of a visit to Rome that to the rest of the world. This seemed certain to be dominated by this week's classes in the Craxi's request that the military action be brought to a swift tary action be brought to a swift

the most openly critical of Mr Shultz's visit to Rome had Washington's Nato ellies of the action by the US Sixth Fleet. while confirming the US Navy's US Secretary of State the chance right to cross the so-called Line to spend Easier in Rome. But of Death, it questioned whether Mr Craxi was expected to use this was the best way to chal- the visit to emphasise Italy's Muammer anxieties about the US policy

Mr Shultz, while keen to calm Libva's state-run television rule out further challenges to Italy fears that it could now

Italians who have built their homes illegally in the past 44 ment had recognised its attacks inspired by Llbya. Col criminel actions" in calling off Gadaffi has threetened to attack the manoeuvres earlier than Nato bases in Italy in reprisal for any action against him by

Austrian President urges end to Waldheim row

BY PATRICK BLUM IN YIENNA

AUSTRIA'S President, Dr calumny" and amounted to Rudolf Kirachlager, bas called foreign "interference" in Rudolf Kirachlager, bas called foreign "interference" in for an end to the increasingly bitter political row over ellegations about Dr Kurt Waldhelm's Dr Waldheim should abantary and amounted in interference in interference in Some Socialists ere suggestions about Dr Kurt Waldhelm's Dr Waldheim should abantary in the suggestion of the two opposing candidates for the One of the small Green perties presidential elections due in has called for the elections to The row has taken an acri-

monlous turn following allegations of the World Jewish Contions earlier this week by the gress and of the US by pol-US-based World Jewish Conticians of left and right. This grees and in the Yugoslav press has fuelled fears of a suggesting Dr Waldbeim had re-emergence of anti-Semitism heeo on a wanted list of war and Dr Kirschlager was at pains

support of the Gonservative Americanism in Austria.

People's Party, has described If the row continu the allegations as absurd. could encourage the emer-Dr Alois Mock, People's gence of anti-Semitic senti-Party leader, sald they were "a ments, be werned.

past between supporters of the don his bid for the Presidency. be postponed for another year. The row has led to condemna-

criminals.

Dr Waldheim, who is runuing as an independent with the no grounds existed for anti-If the row continued.

How Japanese can take home bigger slice of the economic pie BY CARLA RAPOPORT IN TOKYO

2,043

2,137

2146

2136

2.180

. ,5 workers.

THE JAPANESE must work other currencies is haslcally less, spend more and huild more factories overveas if their country is to reduce lts trade deficit with the rest of the world significantly and hecome fraternity.

issued in final form next month, Japan has depended for too long on external demand for its economic growth and must now switch to e policy of growth led by domestic demand. The report, published in in-

come from a foreign government or overseas busicess organisation. dustry (Miti). Before it has

"The yen's high value against and thus should not be ignored. prising fact that the Japanese states that more than 4m Japan only for increased construction additional disposable income materials field."

good if it reflects economic fundamentals. But if export growth slows, we had better increase the size of tha domesa fully-integrated member of tic pie," says Mr Kazuhiko the international economic Otsuka, director of the Industrial Structure Division of According to a report, to be Miti's Industrial Policy Bureau. Despite its high-level support

from Miti officials, however, such a switch in economic policy is by no means certain. Janan is also running a considerable budget deficit and is facing a rapidly againg population which terim form yesterday, does not will put heavy strains on the country's resources in future.

Many top officials in the political manoeuvring. None that foreigners have been mak ture. even reached its final form, top
Miti officials are already promoting its contents.

Galling for "drastically excomplaining of their own poor
moting its contents.

Galling for "drastically excomplaining of their own poor
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Galling for "drastically excomplaining of their own poor
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Galling for "drastically excomplaining of their own poor
must be developed to create a vative technology, such as the
moting its contents.

Japan's important ministries, ones up with the not very surfacilities," the interim report
moting its contents.

Japan's important ministries, ones up with the not very surfacilities," the interim report
moting its contents.

Japan's important ministries, ones up with the not very surfacilities," the interim report
moting its contents.

JAPAN's finance ministry has lowered the base rate for loans from the Japan Development Bank, the People's Fin-ance Corporation and other government financial agencies from 6.9 per cent to a record post-war low of 6.4 per cent, Yoko Shibata writes. This followed a similar cut to 6.4 per cent in the long-

term prime rate by Japan's three long-term credit hanks, The long-term prime ratethe lending rate charged on loans of more than one-year maturity—was lowered to 6.9 per cent from 7.2 per cent on February 28.

Estimate made by the Leisure-Time Development Centre bated on the calculation method of the Labour Ministry lor the figures of 1984. It comes from a high-level Finance Ministry see pump. In their interim report, the work too hard, live in meagre nese families occupy "below solvisory panel to the Ministry priming domestic spending mea. Miti advisory panel makes ob- accommodation and suffer from the minimum" level of housing

of International Trade and Insures as merely unresponsible servations and recommendations an under-developed infrastructure facilities, and nearly 50 per cent of all Japanese families "are Calling for "drastically ex- complaining of their own poor

of housing, but the adoption of and free time can be channelled new bousing loan end housing to consumption and recreation," In the matter of public works

and social infrastructure Japan is "rather retarded," the interim report states. Japan needs more "airports, highway networks, parks, shopping centres, around 1,000 top Japanese comsewerage systems end improved panies, cumulative overseas telecommunication networks."

per cent of all workers enjoy now to the end of the century, a five-day week. If a full-scale creating 1.56m jobs in three five-day week was enforced, a main countries—the US, South Y3,000bn (£9hn) increase in Korea and Indonesia. consumer demand would result, the study said. In any event, it called for a

reduction of real working hours

to less than 1,900 hours a year, a figure which is less than that of the US and Britain,

Further, the Miti advisory panel urges a "vigorous" increase in direct overseas investment.

the panel advised. .

investment by the manufactur-In terms of hours worked, the ing industry should increase by study pointed out that only 27 an average 12 per cent from

To provide new job opportunities for Japanese workers displaced by overseas investments, the atudy urges Japanese industry to invest in service industries, which depend on domeatic demand, and also in "Japan's aervice Industry basic research in areas of inno-

Gulf to quit Celtic Sea oil and gas search

GULF OIL, a subsidiary of the US oil company Chevron, has told the Irish Government it latends to pull out of oil and gas exploration in the Celtic Sea where it has made the only two oil and gas discoveries in Irish weters in the past three years Hugh Carnagy writes.

The decision is a further disappointment in Ireland's so far unsuccessful attempts to establish a commercial oil find to add to the Kinsale Head natural gas field and cut Irish of imports of 4.5m tonnes a year.
Gulf algualled its declining interest when it did not take ap any new options to add to tha

12 hlocks in which it has a share in Ireland's third licensing round last year. It atruck oil in Geltic Sea block 50/6 about 30 miles off the Southern Irish coast at the turn of the year. In tests, the well yielded fine-quality crude at just

over 2,000 barrels a day.

The other partners in the well, British Petroleum, British Gas, Union Oil of the US and the Irisb companies Aran Energy and Atlantic Resources, remain cautiously optimistic ebout its prospects and may take increases shares in the block after Gulf's withdrawal, with BP moving in

as operator. The company has not commented on the pull-out, but Mr Dick Spring, Deputy Prime Mini-ster and Minister of Energy, said be understood it was part of a major rationalisation plan.

Husak reconfirmed as Czech leader

Mr Gustav Husak, 73, the Czechoslovak leader since 1968; was reconfirmed in office yesterday along with his 11-member ruling presidium at e party congress which stressed con-tinuity despite sweeping changes in the Soviet Union, Leslie

Colitt reports.

In a speech to the closing session of the congress. Mr Husak stressed the correctness of his previous policies but also said the party was prepared to accelerate economic growth.

Forty per cent of Gentral
Committee members were replaced, many because of death, during the five years since the last Congress.

Italy to amend building law

The Italian Government is to make minor amendments to its law on illegal construction, which has provoked large-scale James Buxton writes.

But the concessions have deeply disappointed Slcilian politicians who were leading the protest They wanted special treatment for Sicily under the law

which allowed the millions of

years to legalise what they had done by paying a fine. One of the few concessions the Government has made is to give those who have commit-ted relatively minor offences' until April 30 to declare them, instead of the original deadline of March 31.

W. German trade surplus narrows

West Germany's trade surplus narrowed to DM 6.83bn (£1.3bn) In February from DM 6.96bn in January, the Federal Statistics Office said yesterday, AP-DJ reports.

The February trade surplus widened from a DM 4.69bn surplus in February 1985. The Nation's current account surplus widened to DM 6.9bn in February from DM 4.5bn in December, and a year-earlier surplus of DM 2.8bn.

Capsules withdrawn after poison threat

Walgreen Drug Storea said yes-terday it had removed Encaprin pain relief capsules from more than 1,000 of its stores in 28 states after a cyanide poisoning threat, Renter reports The threat was made by telephone to Proctar and Gambla Inc, manufacturer of the anal-

gesic, at its haadquarters in Cincinnati.

Walgreen said the caller claimed to have placed cyanida in Encaprin capsules et Wal-green stores in Chicago and Detroit. Walgreen and Procter. and Gamble officials had doubts ahout the threat but decided to take the precaution.

> THE FINANCIAL TIMES is proposing to publish 2 SHIVEY OR **PACKAGING** on April 15, 1986 For further details,

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Malaysia faces crisis of maturity

By Chris Sherwell, recently in Kuala Lumpur

omic Policy, will not be met.

A COMPLEX array of near-unmanageable problems, many a direct result of his five-year rule, is suddenly confronting Dr Mahathir Mohamad with a challenge to test his very survival as Malaysia's Prime Minister.

The unexpected resignation earlier this month of Datuk Musa Hitam, his deputy Prime Minister and most likely successor, heralds a long leadership struggle which is already causing people to revise their thinking about the country's lively but hitherto

predictable politics. At the same time a palpable decline in ethical standards in government and business, together with the visible weakening of the hroad coalition which has ruled the country since independence in 1957 and the recent marked deterioration in the economy, are forcing a general re-assessment of

Malaysia's overall direction. manysia's overain direction.

To many, the situatinn is the
most worrying since 1969, when
Knala Lumpur, the capital, was
rocked by violent post-election
race riots which provoked a state of emergency and led to the downfall of Tunku Abdul

Rahman as premier.

That crisis, the country's worst, has never been forgotten. But it was of a different order. "1969 was primitive compared to this," says a diplomat, "Malaysia is now facing a test of its maturity."

Gloomy local and foreign businessmen and bankers agree, and say it reinforces tha impression that South-East Asia's image as a stable, fastgrowing region may be losing its gloss.

All this may seem surprising for a country blessed with a small 16m population, vast re-sources of oil, gas, palm oil, tin and rubber, and an emerging industrial sector. Annual growth over the past 15 years has averaged 7½ per cent in real terms, and per capita income stands nn a par with

Bot Malaysia is also a combustible mix—not only nf Malays, Chinese and Indians, and of Moslems, Buddhists, Christians and Hindus, but also of ostentatious royalty and nouveou riche, of urban workers and poor peasants. All live with a democratic, federal system of government which is run hy tough - minded centralists.

Dr Mahathir's biggest and most discomfiting problem is the one closest to home—Datuk Musa Hitam. He resigned in evident frustration at his chief's autocratic style, but has cleverly opted to retain his key

A POLITICAL agreement bas Christian and Muslim parties to end violence in the East Malaysian state of Sabah, Dr the Malaysian Prime Minister, said yester-

Fresh elections are to be held in the state. Irrespective of which party wins the polls, a tripartite coalition government would ensure multiracial representation, he said.

post in the United Malays National Organisation (Umno), the Malay party which domi-nates the 10-party ruling coalition, rather than give up an

important power base. Still only 52, eight years younger than Dr Mahathir, Datuk Musa's move is nnique in the 40-year history of Umno and a mystery to many who believed he would simply have to wait his turn to take over the leadership. Either he feels that tradition will be flouted and he will he passed over, or he believes that Dr Mahathir bas no intention of stepping down in the near future and that this will damage Umno and

the country. Either way, Umno and Dr Mahathir must now cope with deepening party divisions at a time when their principal preoccupation is the next general election. This is due to be held by April 1987 and may come

precedented leadership hattle tn follow, climaxing with party elections in 1987. Since the outcome will determine tha country's leadership up to the



timing of the general election as recently as last August. The to come.

The main focus is tha coall-

tion's eventual majority in tha 154-seat national assembly. Currently it has 132 seats, but if it loses a two-thirds majority Dr Mahathir will come under heavy pressure to step down at the earliest propitious moment.

Apart from the Musa problem, Dr Mahathir is having to set under the 20-year New Econcope with the emharrassing fall-out from the Bank Bumiputra scandal, in which top economic woes is plunging comexecutives of a government

hank greated markets.

The main source of Malaysia's notably Datuk Sanusi Junid,
economic woes is plunging comRural Development Minister, bank, created specially to pro-mota Malay interests, lost US\$1bn in loans tn Chinese property speculators in Hong

An official report on the affair was released earlier this month. While it says little of whn might ultimately bave been behind the loans, it points a clear finger at the Government over the bank's appallingly costly and ultimately abortive rescue attempt. This in turn is something Datuk Musa may see fit to exploit.

Scandal has also corroded support for tha main Chinese party in the ruling coalition, the Malaysian Chinese Association (MCA). At the very point last November when it settled a 21-month dispute over the leadership in favour of the businessman Tan Koon Swan, his involvement with Pan-Electric Industries helped bring the Singapore company's col-lapse and prompted the Singa-pore authorities to press fraud and criminal conspiracy charges against him.

After these events few people believe the MCA can retain all 24 seats it won in 1982, Many believe supporters will desert to opposition Democratic Action Party rather than other groups in the coalition. Though the DAP is Chinese-dominated,

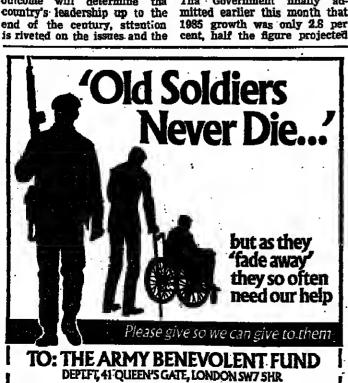
Sensitive have reared their head on annther dramatic affair - the bloody five-hour clash in Dr Mahathir's home state of Kedah last November between Moslem villagers beaded their religious leader and 200 policemen. Fonrteen civilians and four policemen were killed.

In a White Paper last week the Government portrayed Ibra-him Libya, the religious leader who was one of those killed, as a revolutionary. But it is significant that one of his main rallying cries was the excesses of the Malay élite in Kuala

This is a theme which has been echoed increasingly under Dr Mahathir's rule, especially as cases of nfficial corruption have become more transparent It is also a theme on which one of the main opposition par ties, Parti Islam (Pas), has capitalised.

A fundamentalist party, Pas has long been a force for Umno tn reckon with, especially in the two north-eastern states of peninsular Malaysia. But in the past year it has sought to widen its appeal to include even the Chinese by suggesting that Islam does not discriminate which the Government's Bumi putra policy, favouring Malays does all too noviously.

All of this might be possible for Dr Mahathir to contain were it not for the visible deterioration in the economic outlook Tha Government finally ad-



nf the Government's revenues. isolation of Datuk Musa. Palm nil prices are already half those officially forecast for 1986, rubber is at the forecast level and tin faces collapse following the debacle nn the London mar-

The low rubber price has a domestic demand, while the tin problem has already led to mine closures. On the industrial front, Malaysia, as Asia's prin-cipal computer equipment exporter, has been hurt by the world-wide shake-out in the industry, while some of Dr Mahathir's expensive industrial projects have yet to yield their predicted benefits.

The picture is complicated further by a beavily oversup-plied property market in the capital, which has added to bankers' worries and helped dampen a persistently weak local stock market.

1986 projection of 3 per cent is half the forecast mada in last At the beart of economic policy-making is Mr Daim Zainuddin, the Finance Minis-ter and Mahathir associate who The country's new four-year plan, published last week, is was catapulted from privata sobering. Annual growth fore-casts, reduced to 5 per cent, business into bis present position by the Prime Minister in look optimistic, unemployment is expected to rise and targets for Malay corporate ownership,

The growth in government and party influence of Mr Daim and other Mahathir supporters,

modity prices, especially far oil and Anwar Ibrahim. Agricul-and gas, which meet 22 per ceot ture Minister, exacerhated the

Some local politicians helieve Datuk Muse may have nver-played his hand in resigning especially when it was revealed that he had, apparently rather petulantly, twice demanded the resignation from government of direct and immediate impact on his principal political rival, domestic demand, while the tin Tengku Razaleigh Hamzah, formerly Finance Minister but now Trade and Industry Minister.

> Given Datuk Musa's nearlegendary tactical skills, bowever, and his vast experience in several ministerial portfolios. it is just as plausible that be demanded Tengku Razaleigh's resignation, and has now calculatedly distanced himself from Dr Mahathir, with good reason

All this is a stark contrast to 1981, when Dr Mahathir and Datuk Musa offered the country hope as the famours "2M" team. Then, the former medi-cal practitioner—tha first postindependence prime minister not to be royally connected — appeared as a dynamic decisive man promising clean, honest government and a new international standing for Malaysia

Now, assisted by bis trusted lieutenants, he starts the most critical period of his political career. No one is predicting the outcome. More than ever Malaysia is entering the

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THE PRESENT WITH A FUTU



Westland

742 jobs in

six months

WESTLAND, the helicopter

maker rescued last month by

Siknrsky, the US helipcopter

maker and Fiat of Italy, is to make 742 workers redundant

in the next six months in an

effort to reduce costs. Tha com-

pany says most redundancies

Sir John Cuckney, chairman

warns in tha company's annual

report that more jobs losses

may ha necessary depending on a

Westland's success in increasing

its market share. But he says

that "the best opportunity we

have for the future lies in our

association with nur two new

will be voluntary.

to cut

Offer for

Swindon

railway

workshops

By Andrew Fisher, Transport

BRITISH RAIL has received

an offer from a consortium which aims to revive the rail-

way workshops at Swindon,

Wiltshire, and provide jobs for

About 1,100 workers left the

works on Wednesday, as it completed its rundown to

a machine ahop and foundry

work for ahout 300 people.
The consortium, Great

The consortium, Great Western Works, plans to re-

store the workforce by taking

on general engineering work and then developing production of new designs of coal-fired

engines for marine, powar plant

No figure has been put on the consortium's initial offer

for the works, which BR has

closed because of the reduced maintenance needed on rolling

stock, but the long-term steam

engina plans could cost £30m

and locomotive use. .

about 1,200 peopla in four

years' time.

China may build £36m textile mill in Swansea

BY ROBIN REEVES WELSH CORRESPONDENT

China huilding a £36m textile precedented mill to employ 300 in Swansea, The cotto Britain, are to be held in China next month.

A delegation from the Welsh city is to make a goodwall visit to the city of Nantong in eastern China.

It will take with it a report by Werner International, the Brussels-hased management con-sultant, which shows such a mill The report concludes that

invest ent in a mill to spin, weave and dye Chinese cotton for the European market could he profitable and advantageous to China's cotton industry.

The project, as proposed, would require a UK industrial partner. It would be huilt in Swansea's enterprise zone.

Hn Dingyi, China's ambassador to Britain, who visited Swansea this week, approved the holding of further talks on

interest has been to secure in-

against Lloyd's and a number

holland, Howney and Simon-

have drafted a 64-page memor-

andum to advise the 50 mem-

hers, who are resident in the

triple damages under US legis-

who have been hit by insurance

losses of £130m and a series of

irregularities in the conduct of

losses by the end of June, litiga-

tion could be started. A meet- likely losses.

This weekend, more than 300

BY JOHN MOORE, CITY CORRESPONDENT

underwriting members of the Morris Crisp, acting for the

of the market's companies.

The lawyers—Engel and Multhere is a mood of realism and

US, that they could sue for pursuing the co-operation of the

The 50 individuals are among proposal which could he put the 1,525 underwriting members to the PCW underwriting

UK underwriting members were £250m. An independent agency

studying a letter from a steer- at Lloyd's, Additional Under-

ing committee advising them writing Agencies No 3, which that, unless a settlement were is looking after the affairs of

negotiated with Lloyd's over the the members, is trying to pre-

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too: reports on Hong

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members.

dicate once managed by the co-ordinate legal tactics. led to PCW agency company are planming a £500m legal action steering group committee's funds.

stricken Lloyd's insurance syn- steering committee

TALKS WHICH could lead to overseas investment is not un- Province, south-east China, are The cotton-mill scheme was

municipal officials visited Swansea to npen talks on an arrangement in twin the two cities. Nanton in the two these Nantong is an important cotton-growing area in Jiangsu (Kiangsu) Province, on tha north bank of the Yangtze hetween Shanghai and Nanjing (Nanking). It produces high-quality, long staple cottons.

China is concerned at the impact nn its industry of EEC import restrictions against textile imports.

As a result of the interest expressed by the Chinese on their visit to Swansea, the Welsh city with Winvest, the Welsh Development Agency's large textila mill for £5m," he inward investment arm, commissioned a feasibility study

China's problem is that its from Werner.

Tha development of a blg commercial project from a minicipal twinning arrange-ment hetween Chinese and In recent years China's main British cities is not imprece-interest has been to secure in-ward investment. None the less (Amoy) in Fujian (Fukien)

US LAWYERS acting for 50 the British law firm of Asburst directly linked to the irregulari-

representative, said in the

Lloyd's concerning the PCW

affair, which was not present hefore Christmas." Lloyd'a is

other potential defendants in

the litigation, for a settlement

The talks are taking place as

fears grow that the eventual losses for the 1,325 underwrit-

ing members could exceed

pare and audit figures on the

better understanding at

Plan in US to sue Lloyd's

close to concluding a deal to Wales, in what would be its first mooted last year when Nantong village based on Welsh archi tecture and designed in Cardiff. The deal will result from contacts stemming from the twn cities' twinning.

· A mill would attract govern ment regional grants and if located in the enterprise zone would stand to benefit from additional financial aid.

Anthony Moreton writes: Within the industry there is incredulity at the suggestion. One industrialist said a sum such as £36m would allow the building of a plant which would be mega-large and extremely expensive in terms of jobs created. "You can huild a very

cotton industry has almost collapsed after an enormous crop last year which forced prices down. The collapse of the dollar, in which all China's sales are denominated, has also bated the situation it faces try-

ties by former managers of their affairs at Lloyd's, which led to the diversion of more

than £40m of the members'

Because talks have heen in

progress between Lloyd's and

the underwriting members over

the troubles, a standstill agree-

ment was reached hetween hoth sides, in which litigation was

held in abeyanca in an effort

to reach an out-of-court-settle-

"We will specifically review

July, with a view to deciding

whether further deferral of the proceedings is justified," Mr

statistics on the capital, money, foreign exchange and

commodity markets, and the 6 key world currencies.

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Mr. Richard O'Brien

anybody's money!

American Express Bank

Lawson said.

An ofter no

banker can refuse:

Involved in the consortium are Rev Graham Potter, Swin-don's industrial chaplain, Dr John Sharpe, lecturer in engi-neering design at Queen Mary College, London University, Mr Graham Dove, a husiness deve-lopment consultant, Mr Bill King, a training manager, and Mr David Jeacock, a solicitor.

Financial advice and support coming from Bankers Trust, of the US. Dr Sharpe said he hoped hig heavy locomotives would be huilt at the works in the 1990s for such markets as China, Africa, Australia, India and Canada, where coal was plentiful and distances long.

"One of these locomotives could take the place of three diesels," he said. He expected oil prices to rise again, after

o reach an out-of-court-settle-nent.

The steering group has told the members that because of the members that, because of the progress, the standstill offer would include the property on the 147-acre site, nf which Swindon conneil wanted agreement has been extended from the end of March to the end of September. part for a heritage museum, training centre and new husi ness start-up unit. the progress made in those dis-cussions at the beginning of

ness start-up unit.
Other potential bidders, including huilding and property companies, have also shown interest. Rev Potter said the Great Western Works hid reflected the employees' desire By then, the committee would | for a private sector company to Ing is plauned for next week

The underwriting members have expected writen proposals huy the factory and allow them with the US lawyers — and with have alleged that the losses are for a settlement, to continue using their skills.

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Naval ship orders decision put off as yards and MPs argue

BY ANDREW FISHER AND KEVIN BROWN

decision on £240m worth of cluded that it was comprehenyards are competing in one of profit margin and no subsidy. the most bitter shipbuilding

contract fights of recent years.

The decision has been delayed after protests by Conservative and Labour MPs in the north of England that Swan Hunter, tha newly privatised Tyneside warship yard, was to he deprived of the husiness for political reasons.

The Government is coming under pressure from Northern Ireland ministers to press on with a controversial order for two auxiliary oiler replenishment vessels (AORs) at Harland and Wolff, the state-owned Bel-

fast yard. The row surfaced again on Thursday at the last Commons session before the Easter recess when Mr William Cash (C, Stafford) demanded a govern-ment assurance that Harland's

THE COVERNMENT has put had been reviewed by independ- a full Commons debate before a off until mid-April on awkward ent consultants who had con-final decision. If Swan were to win the order

> Northern Ireland ministers supported the yard'a bid, he said, reminding MPs it had suf-fered badly from the depressed director. world market for cargo ships.

Swan Hunter has charged that Harland put in a fixed-price bid which did not allow for possible cost overruns nn what is a new class of ship. The Belfast yard has accused Swan of trying to hreak competitive tendering rules by seeking to lodge an-other bid after the deadline.

Both yards face heavy joh losses if they do not get the orders. Mr Michael Fallon (C, Darlington) warned Mr Boyson there would be "very strong resentment in tha north of Northern Ireland."

tender for the joh contained no
hidden public subsidy.

Mr Nicholas Brown (Lab, design team i
Newcastle East) said Swan would hamper
Mr Rhodes Boyson, Northern would incur 2,000 redundancies the warship ex
Ireland Minister, said the tender if it lost the order. He called for Mr Vaughan

naval orders, for which two sively costed with a proper for the first AOR - six in all are to be ordered - with its nwn design, it would he pre-pared for Harland to huild the second, said Mr Peter Vaughan, the Tyneside yard's finance

He said Swan planned a £20m capital expenditura programma in the next few years and was negotiating a wage and job flexibility deal with its 4,500 workers. Both would be jeopardised by failure to win

Harland is part of a consortium with the Yarrow warship yard on the Clyde (part of GEC) and the Racal electronics company, in its hid for the AORs. About 70 per cent of the works would thus be done outside Northern Ireland.

England if this particular order

Is stolen from Tyneside by the first AOR order, it would
Northern Ireland" have to start disbanding its design team immediately. This would hamper its plans to anter the warship export market, said

Westland had been expected to cut its labour force, currently about 11,600, before the £75m Sikorsky/Flat rescue plan came into effect. In the year to last September, Westland incurred a pre-tax loss of £95.3m. Total provisions amounted to £106.6m, including a £79.8m write down on civil aircraft.

Tha report reveals that £230,000 was paid in the form of ex-gratia payments to former directors. Two directors, Lord Aldington and Lord Aber-conway, retired last year and eight resigned.

Sir John described 1965 as Sir John described 1985 as
"an exceptionally difficult
period" for Westland and
touched on this year's bitter
proxy battla involving Sikorsky/
Fiat and the British-European
aerospace consortium to take a minority stake in the company. However, he says recent orders from the Federal German Navy and the long-awaited signing of the contract for 21 Westland 30 helicopters by the Indian Government show confidence in the company.

Poultry plant in Carlisle set to close

Financial Times Reporter

THE Marshall group of poultry processing and wholesaling companies, based in Newbridge, near Edinburgh, plans to close its poultry processing plant in Carlisle, with a loss of 235 full and part-time jobs.

The Carlisle plant, Chicpak, was acquired by the Marshall group in 1982. The company said yesterday the closure was the result of a "flood" of cheaper French, Dutch and Danish im-

The 20-year-old Carlisle plant, said the Marsball manag would cost too much to modern

in the Commons to Mr John Mr Laurie Eilbeck, leader of Moore, Financial Secretary to the Labour-ontrolled Carlisle the Treasury. It said that nor-mally the property assets of Council, which employs four poultry inspectors at Chicpak, companies in the scheme will accused Marshall of deliberately running down the Cumbrian nperation because a change in be taken at their open market value when testing eligibility public health regulations meant Adjustments will be made for birds could be supplied to ontsome liabilities such as dehts lets in England from their plant secured on the property interests falling due more than a year after valuation, or shares in Lothian.

Chocolate eggs remain Easter favourite

By James McDonald

CHOCOLATE Easter CHUCOLATE Easter eggs remain the most popular confectionery item in pre-Easter. buying, according to Cadbury and Rowntree Mackintosh, the two leading manufacturers in Britain.

Easter egg and other choco-late confectionary huying is the second biggest buying period of chocolates after Christmas, with the makers hoping for sales totalling nearly £100m this year. In volume terms, according to Rowntree Mackintosh, there was a 6 per cent fall in sales last Easter by all chocolate egg producers compared with 1984 but this was compensated by higher

prices. The Easter egg chocolate market is sharply divided between traditional hollow-shell eggs, containing sweets, still the dominant product and smaller eggs filled with "cream." Rowntree Mackintosh esti-mated that it had 44.3 per cent

of the traditional filled egg Easter market, Cadhury'a, 35.1 per cent, and Terry's (part of United Biscuits), 7 per cent,

Militant troubles Labour again

THE LABOUR PARTY leader- Militant at the National Execuship faces further embarrass tive Committee on Wednesday, ment over the National Execu- when seven members walked tive Committee's attempt to ex- out to leave the meaning with-ped 12 prominent Liverpool out a quarum. supporters of the Trotskyite Militant Tendecy.

Late on Thursday, Mr Tony Mulhearn, who was president of the suspended Liverpool District Lahour Party, was elected chairman of a temporary coordinating committee set up hy the national executive to run party affairs in the city. Mr Derek Hatton, deputy leader of the city council, who like Mr Mulhearn is one of the 12 fac-ing expulsion, was elected an officer of the committee,

Boh Parry and Mr Eddie who walked out were a "very Loyden claimed yesterday that the decision was a smack in that pointed to the executive's decision to acree to rule changes eye for the national executive. Alliance leaders sought to make said, should ensure that "they the most of the collapse of the cannot play these silly parlour disciplinary hearings against games again."

Mr Norman Tebhit, Conservative Party chairman, said Labour was in a shambles and whatever happened there would be thousands of Marxists left in the party.
Mr David Steel, the Liberal

leader, claimed there were an estimated 7,000 Militant supporters in Labour constituency parties throughout the country. The SDP campaign in the Fulham by-election has begun circulating a leaflet attacking Lahour on the Militant issue. Mr Neil Kinnock, the Labour Liverpool Labour MPs Mr leader, said the seven members

sion to agree to rule changes Meanwhile, Conservative and reducing the quorum. This, he



FT film critic wins awaru

Financial Times Reporter

NIGEL ANDREWS, the Financial Times film reviewer, has been named Critic of the Year in the 1985 British Press Awards.

A second Financial Times journalist, Robin Pauley, was commended in the Specialist Writer of the Year category. The judges remarked: "Nigel

Andrews writes with tre-mendous wit, and yet with sym-pathy, about films for the intelligent man in the street as opposed to the movie huff. He makes his points from the film under consideration without seeking to use abstract parallels with other films that few have

Peter Phelps of the Liverpool Echo was named Journalist of the Year, winning £1,000, for his "exceptional reporting of the Liverpool political scene."

The 10-strong judging panel, chaired by Mr David Chipp, Editor-in-Chief of The Press Association, sifted through 472 entries. Mr Neil Kannock, leader of the Labour Party, will present the awards on May 22 at the Savoy Hotel, London.

at the Savoy Hotel, London.

Other awards meds were: Reporter of the Year, Oavid Leigh and Paul Lashmer (The Observer): Campelgning Journellet. Marjorie Wellese (The Times): Internetional Reporter, David Resature Writer, Christens Appleyed (Oaily Marror): Provincies Journalist, Mark Hanns (Sheffield Morning Telegraph): Specialist Writer: Clifford Longley (The Times): Oavid Holden Award, Mark Frankland (The Observer): Colour Megazine Writer, Ian Jack (The Sunday Times Magazine): Young Journalist, Amanda Crass (Ireslence): Colournist, Hugo Young (The Guerdian): Sports Journelist, Hugh McIlvannsy (The Observer): Graphic Artist, John Grimweds (The Times); News Photographer, Eamonn McCabe (The Observer).

Windfall gains will not bar companies from BES aid

for the scheme.

in the business.

with preferential rights to the company's assets on winding np.

A similar test will be used to

value the non-property assets

However, the Inland Revenue

is also prepared to accept a

lower property valuation by using a different yardstick. It

said companies can instead take

the valuation at the time of the

ing on chhancing the value of

the property or huying more

ANXIETIES that some small tion will work after a question companies might he thrown out of the Business Expansion Scheme because of windfall increases in land values have been quelled by the Inland Revenue.

The scheme allows individuals tax relief for investing in unquoted companies. Its rules were tightened in the Budget to exclude any venture with more than half its net assets in land and huildings.

The intention was to har heavily asset-backed companies which have been a spectacular success with investors during the previous year and have attracted BES finance away from riskier enterprises. However, fears have been ex-

pressed that the new condition could hit gennine ventures with land or buildings which unexpectedly increase in value during the three-year period for which the qualifying rules have

to he observed.
The Inland Revenue issued

share issue and add any spendland. Deductions can he made

more details of how the restric- for property disposals.

Racing newspaper delayed

BY RAYMOND SNODDY

race hetween Mr Robert Maxwell's Sporting Life and the Maktoum brothers' new contender The Racing Post has been postponed.

ing director, says: "The technology associated with producing The Racing Post breaks new ground and is complex. We could have published inon April 3 but could not have the UK and their horses have

The launch of The Razing Post Post, planned for April 3, bas

heen put hack to April 15.

Mr Jeremy Thompson, managing director, says: "The technical arrangements."

to pass on the cost savings from

THE eagerly awaited two-horse teeing a first-class newspaper with uninterrupted delivery. In anticipation of the hattle Mr Maxwell has reduced the cover price of the Sporting Life from 40p to 25p to match the Mr Maxwell said he was able

"new typesetting and printing

fulfilled our pledge of guaran- won Classic races. Britannia Arrow to pay £45m for MIM

BY BARRY RILEY

BRITANNIA ARROW, the fin-

Mr David Stevens, chairman United Newspapers, will become executive chalrman of the merged UK fund management husinesses, and will take up a position on the parent company's heard.

At the heginning of the year, Guinness Peat another financial group-parrowly failed to take

6230UI

Although Guinness Peat initiancial services group, is to pay ally held on to its 25 per cent about £45m for MIM, the fund ordinary share stake acquired management company owned during the £280m hid battle, a the 40 per cent minority stake hy Aetna Life and Casualty of rise in the share price of 150p in Samuel Montague hy Aetna. the US, in a deal which could this week encouraged it to sell It is thought that the ambitious clear up much of the uncer- out at a £17m profit, Buyers MIM management was not tainty that as loog surrounded included Mr Maxwell and MIM, happy under the ownership of cent and 13 per cent respecog MIM (previously Montagu tively. Guinness Peat continues the price it paid last July, subnvestment Management) and of to hold £15m worth of Britannia convertible.

> Britannia's share price closed on Thursday at 149p, down 3p. Much uncertainty has surrounded the objectives of the Maxwell/Stevens alliance be-

part of the Midland Bank group but was sold in exchange for taking their holdings to 17 per a large US parent. The deal will take out Aetna at roughly ject to one or two adjustments which have to be settled. It is intended that a relationship with Aetna will continue in respect of international management for US pension fund

clients. Mr Nicholas Johnson, head of tween two Fleet Street tycoons, internotional Investment at hut it appears that the aim is MIM, said: "We think this is over Britannia Arrow with an offer of 140p a share in the face of blocking purchass hy a concert party which included Mr than £7bn of funds under its Robert Maxwell and various of the control, including funds in the Robert Maxwell and various of the control, including funds in the Robert Maxwell and various of the control, including funds in the Robert Maxwell and various of the control, including funds in the Robert Maxwell and various of the control, including funds in the Robert Maxwell and various of the control, including funds in the Robert Maxwell and various of the control of

Until last summer, MIM was to play a very important role part of the Midland Bank group in the future management of the Britannia Arrow group."

At Britannia, Mr Peter Baker, also in charge of international fund management, said: "The synergy is outstanding. They are very strong indeed in penslon funds. Our unit trust business is substantial. It's a perfect fit."

The fund management business of Britainnia has come under pressure recently. Investment performance has generally heen unsatisfactory, and there has been no replacement yet for Mr Norman Riddell, the fnrmer investment director who left earlier this year.

We are looking to David Stevens by the proposed deal.



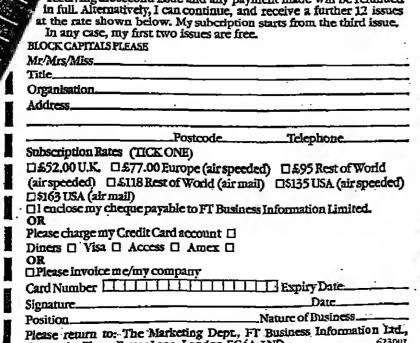
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742 joh.

Poultry play in Carlisle set to close Production in the

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European chief to take over as ICI chairman

Denys Henderson: "fair but hard."

question, the time might have

come when I'd have been looking around for something else

Sir John will in some ways be a hard act to follow. He has been Britain's most visible

and prominent industrialist of

Mr Henderson will be bis own

man, he says. "My natural Scottisb reticence and inherent

modesty" - he beams at the

press corps - "might lead me

to a less bigb profile. But it's

down to what you people want to make of it."

On balance, it looks as

Sir Jobn's style—the subject of soma internal dissent from

more conservative colleagues-

matically inherit from Sir John, it sppears, is the chair-man's £313,000 sslary, "As from April 1 1987, I'll get

whatever the salaries commit-

tee decides I should receive."
Until the appointment of Sir
John, ICI chairmen had typic-

ally been appointed about three

Mr Henderson, at 54, will be the youngest chairman ICI bas

had. Given that the established

This points to a feeling in ICI's organisation that the group can settle down to a

steadier haul after the traumas

of the early 1980s, which saw

bave an elgbt-year tenure.

One thing ba will not auto-

is cautiously endorsed.

the early 1980s.

ICI has chosen Mr Denys Henderson as its chairman to succeed Sir John Harvey-Jones, who retires in April next year. Mr Henderson is presently the the group's director in charge of Europe and the international side of pharmaceuticals, agro-chemicals, paints and colours.

'When I took over our paints division I went to see our shop stewards," says Mr Henderson "After we'd talked for a bit, one of them said: 'I think I've got you sussed out — friendly, fair but bloody bard.' I said: That's fair enough, I'll rest content with that oo my grave-

Mr Henderson, from Aberdeen, is an effable man. He is also hard-driving and ambitious, to an extent which marks him out - on the surface at least from Sir John.

He insists, though, on a continuity of style. "I am very much in sympathy with John's strategies for the company, and like him I believe in being

There is another similority. Sir John spent most of his life until the age of seven in India. Mr Henderson was horn in Sri Lanko, where his father was o tea planter. There are still imperial overtones to Imperial Chamical Industries, and, says Mr Henderson: "I want us to stay the most international chemical company io the world." The cultural affinity is spelt out by Mr Henderson when asked why he did not settle for life as a Scottish lawyer. "My parents had spent many years abroad, so I had wider borizons then practising law ni the north

The ambition lies just below the surface. "I don't bold with neople who joid a company at 25 with the chairman's fountain ped in their knepsack, years before retirement, saying: 'Please explain the next 20 steps to the top." You've got to get on with the job in band."

Similarly, when asked when he first thought be might make chairman himself, he says—to rounding journalists: "Just two week ago." But what if he had not been made chairman. the first ever quarterly loss and "I'd hate to think that if I dividend cut. The poll among

hadn't got the job I'd have board members was, says Sir, taken my bat home in a huff, John, overwhelmingly in favour But although it's a hypothetical of Mr Henderson. .



"WE'LL MEET AGAIN." screams the red banner on County Hall as the Caster London Council prepares for involuntary redundancy.

We'll meet

Typicelly, the measage is angled on the beilding's curving façade towards the Houses of Parliament in a ast defiant two-finger gesture across the Thames at Mrs Thatcher.

The GLC, with the six top tier metropolitan county councils—Greater Manchester, Merseyside, West Midlands, South Yorkshire, West Yorkshire and Tyne and Wear will cease to exist from midnight on Monday.

London will become the only significant city in Western Europe not governed by its own strategic local authority. For how long? All three parties repre-sented at a valedictory meet-ing of the council at County Hall on Thursday seemed convinced the message on the hanner would be fulfilled. Mr Ken Livingstone, the GLC's leader was confident the capital sould have a similar authority by 1990.

Most of the seven doomed authorities will fade away quietly and decoronsly, but not Mr Livingstone's GLC. A firework display on the Thames and a concert at the Royal Festival Hall on Monday will end a week of fes wittes costing ratepayers

Whatever the arguments for and against abolition a certain amount of fun, plmittedly at a cost, will depart with the GLC.

Mr Llvingstone characteristically stored up a final surprise for the last meeting. He announced a scheme to spend an extra £37.5m of the dying council's balances on housing repairs. The money will come from the £40m blocked by the courts from going to the Inner London Education Anthority.

GLC officials said that out of more than 21,500 council workers fewer than 200 had still not found alternative jobs. About 2,500 hava accepted early retirement. Local government: a quiet

Fiona Thompson reports on commercial preparations for a prince's wedding Souvenir makers chime in on royal event

BRITISH TEXTILE ananufacturers—for better or worse, richer or poorer—will be limited to producing head scarves and wall bangings as souvenirs for the wedding in July of Prince Andrew and Miss Sarah Ferguson The Queen has deemed it unseemly for royal

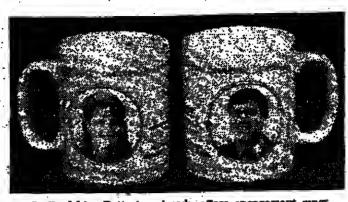
images to appear on tee shirts. The British Textile Confederation bas warned that foreign competitors will do better, and grow richer, as a result. They will make tha items which are ruled out for manufacturers in Britain.
Lord Airdrie, the Lord

Chamberlain, issued the rules for royal mementoes on Thurs-day afternoon. Many manufacturers are already halfway up the alsle, with designers at work on commemorative linen and china, and preduction lines

reasonably permanent.
The Lord Chamberlain's office Manufacturers will not be allowed to use Prince Andrew's image arms (coat of) and cypber on items that are ephemeral by nature." In other words, it's OK to drink ont of a mug with his smile on it but not to carry your pork sausages bome in a plastic bag sporting his grin.
"We try to steer clear of

"We try to steer clear of "rather less time than antici-being arbiters of taste," the pated " in prepare souvenirs, office said modestly. What if guidelines were breached? "One would have to consult solicitors on that."

Staffordshire Potteries at Stoke-on-Trent, the world's ployees will make a range of largest manufacturer of coffee items, including blue and white mugs (750,000 a week) has jasper trays (£5) and plates already produced 24,000 engage (£17), a heart-shaped candy box ment specials — white glazed with p with filigree gold frames around plates the cameo portraits. They will trays).



Staffordshire Potteries already offers engagement mugs.

be on sale at Selfridges in London after Easter and on the markets from April 7.

starting to roll.

The bridegroom's family, Work is under way on the however, is doing its level best designs for commemorative wedding plates, mugs and plant

We bad tremendous success with mugs and plates for the wedding of Prince Charles and Lady Diana in 1981. The response so far to the engagement mug suggests as much enthusiasm this time," Staffordshire Potteries said.

Wedgwood, manufacturer of embossed portraits of members of the royal family since George II, admitted that it had

At Wedgwood 300 to 400 emitems, including blue and white with portraits (£15) and small plates and compotiers (sweet

The company's traditional wedding souvenir, a one-handled Queenswear mug (£38) is designed by Richard Guyatt, former head of the Royal College of Art, in sepia ond gold with silhouettes of the couple.

Sir Arthur Bryan, executive chairman of the Wedgwood group, said the company would make souvenirs worth in all £2m, including one or two prestige items such as a jasper

vase for £150.
Princess Margaret, visiting last Wednesday to see how teapots are made, was keen to know what wedding items Wedgwood had planned. Sir Arthur confided, adding that work would begin immediately after a week-long Easter break, for first delivery early in June.

"We'll have to work fast, there's been great demand already," with foreign interest coming from Canada, Australia and New Zealand. "but not much from the US," be said. Harrods confirmed it bad been on to Wedgwood and

other manufacturers to discuss orders but could not confirm what items it would stock. "We're getting some tea occasion, but is "scrively mino towels but we're not allowed to considering the idea." It could said.

company said. "They will just 600n. say, congratulations, but no In date because work startad on duced two values of the sama before that

Irish linen, has decided to pro-Irish linen, has decided to produce a souvenir linen tea towel "almost exactly the same as the one we did in 1981," said Mr Tony Ablett, sales manager.

It will be "bluish with scrolls" and abould be in the shops by the end of May, ofter the company has spun its yarm and woren its cloth. "Raw fiax.

and woven its cloth. "Raw flax goes in one end and a tea towel comes out the other."

At least 2,500 will be made.
"We produced 35,000 to 40,000
with three or four different
designs in 1981." but the
company has decided this time to stick to just one design, "purely because there's not as much milcage in it as for the number one contender to the throne," said Mr Ablett.

H. Samuel, the bigb street jeweller with 360 shops throughout the country, bes rubles ring in a similar style to Miss Ferguson's, for £1,000.

The jeweller will also make at less than £100 with a ruby and cubic zirconia. "This is a diamond substitute. We prefer to call it that, rather than fake You especially don't want anydiamonds," the company said. thing with a date on it hanging

The Post Office bas yet to decids whether to produce a

call them that. They'll be sold not predict when any announcein haherdashery so we have to ment would be made but call them wall bangings," the ventured it would have to be

In 1981, the Post Office procommemorative design, 14p and

Madame Tussaud's would be Ulster Weavers in Belfast, happy to produce just one the manufacturer of traditional design of the princess-to-be. "We sent a letter the day after the engagement announcement. requesting a sitting. We baven't had a reply yet, we hope to hear soon," said Ms Juliat Simpkins for the

The company bas been making waxworks figures of the royal family since Msdame Tussaud was granted a sitting with George III in 1809. The Queen bas sat at least 10 times. Each sitting takes an bour, measurements and plctures are taken and clothes and posa discussed, but most of all the sculptor has an opportunity to observe the subject.

A figure takes three months to make, which is wby Madame Tussaud's is eager to have a reply soon with less than four months to the wedding. already started to make copies of the engagement ring. It next 16-and-a-bit weeks, Mr plans to sell, at selected Stephen Eeley drops a cantious hranches, a diamonds and note.

Director of Fancy That of London, with three souvenir shops in London and one in others, with smaller stones, at Windsor, he has seen all sides a few bundred pounds and some of the royal wedding trade. "We'll probably take some asbtrays and pottery. But it's

around. ": We'll take a minimal special stamp to mark the amount but, quite frankly, occasion, but is "scrively minor royals don't sell," he

SE need for computerised trading 'accepted by most City brokers'

BY ALAN CANE

trading is essential if the Lon-SEAQ, the exchange's automated quotations system.

Only two in 10 say their firms are well prepared for SEAQ's those of the newsletter's survey automated system would even future.

Introduction. While they be last October, which indicated a tually obviote the need for a In tha words of one respon was in operation. lieve the new technology will high level of ignorance and trading floor and transform dent, stockbrokers no longer Online Finance, 12, Little sharpen competition between apathy. The newsletter says: the Stock Exchange into a think of themselves as electro. Newport St. London WC2 7PP. funeral, Page 8

MOST STOCKBROKERS in the brokers only four in 10 think City accept that computerised this would be welcomed. These are among principal don Stock Exchange is to main-conclusions from a telephone tain its international stature survey this month by Online after the Big Bang reforms and Finance, a newsletter specialis-they welcome introduction of ing in financial technology, the

lished this week. The results contrast with are well prepared for SEAO's those of the newsletter's survey introduction. While they be last October, which indicated a

disinterest or downright bos-tility has now evaporated." It quotes a dealer who said: These innovations are essen-

Atlantic drift and keep shares, dealing and capital in London."

"Most of the initial scepticism, telephone market. A Smaller nic virgins but there remains number, 22 per cent would considerable doubt about their welcome such a development, ability to cope by the time of

tial if we are to stem North coming to terms, rapidly if puter projects linked to Blg

The picture painted by the Blg Bang in October, survey is of an organisation Only 37 per cent said com-

grudgingly, with a new method. Bang in their own firm were on, of trading which it neither or shead of, schedule. Only 41 Less than a third of the stock brokers questioned thought an automated system would even tually obviote the need for a lin tha words of one responsible or sened or, schedule. Only 41 wants nor likes but which it is per cent were personally confidence in the pattern for the dent they would be able to trade future.

The less than a third of the stock wants nor likes but which it is per cent were personally confidence in the pattern for the dent they would be able to trade future.

In the words of one respons was in operation.

Online Finonce, 12, Little

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issues free: you receive 14 Issues for the price of 12. And, when you reply now you also save £12 off the full £30 U.K. subscription rate: you pay just £18. Never before has there been a magazine like this wholly devoted to the pensions industry.

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WORLD VALUE OF THE DOLLAR BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

CURRENCY

E. Caribbean \$

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, March 26, 1986. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified

areas. All rates quoted are indicativo. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor tho Financial Times assume responsibility for errors.

VALUE OF

Bank of America, Economics Dept., E.M.E.A, London Eurodollar Libor as of March 26 at 11.00 a.m. 3 months: 7%

ECU=\$US.923822 6 months: 7

Albania Lek	0.906	Guadaloupe Franc	7.225	Paraguay (Duarani (d)	788.50
Algoria Dinar	4,80	GUATTILITIES U.S. \$	1.00	Perusing Mile (0) (6)	13.55
Andorra Fr. Frane	7.226	Guatemala (Quetzal lo)	1.00	PRIIIODIRAS Pero	20.75
1 Sp. Peseta	147.50	(Quetzal Ih, I)	2.85	l Pitcaire in N.7 Colleg	1.4786
Angola Kwanza	29.910 2.70	Duinea Bissau Peso Guinea Rep.,,, Franc (9)	170.479 340.00	Peland	186,79
Antigua E. Caribbean i	0.801	Guinea Rep Franc (1)	300,00	f rolluggi Escucio	152,50
Aruba Florin	1.80	Guyana., Dollar	4.158	Puerto Rico U.S. dollar	1.00
Australia Dollar	1.5570	Nait Gourde	5.00	Reunion, il de la Fr. Franc	5,641.
Austria Schilling	16.01	Nonduras Rep Lempire	2.00	Romania (Leu IO)	7,226
Azoras Port. Escudo	102.50	Lempira (d)	2.55	Leu (c)	S.81
Bahemas Dollar	1.00	Hong Kong Dollar	7.814		12.42
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Balearic Is Sp. Peseta	147.80 60.80	iceland Krona	41.70	1 St naiana Pound	1.4625
Bansladesh Teka	2,0115	India Rupoe	12,52	St. Lucia E. Caribbean 8	2.70
Barbados Doller	48.10	Indonesia Ruplah	1126.00	1 St. Picits Fr. France	7.225
Beigiom (Francic)	48,76	Iran Rial (o)	81.0007	St. Vincent E. Caribbean 8	2.70
Belize Dollar G.F.A. Frano Bermuda Dollar	2.00	Iraq Dinar	0.5109	Samoa (Western) Tala	2,257
Benin C.F.A. Frano	661,26	larael	1.288	Samos (Am.) U.S. 3 San Marino L. Lira	1.00
Bermuda Dollar	1.00	Italy Lira	1597.30	Sao Tomo &	1527,30
Bhutan Ind. Rupee	12.23	Ivory Coast G.F.A. Frano	S01,25	Princips DR Dobra	40.000
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Botswanz Pula	13.86	Jamasca Dollar (o) Jepan Yen Jordan Ilnar Kampuchea Rei	S.48	Senegal C.F.A. Frano Seychallas Rupee	361,28
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arunel	0.964	Kampuches Riel	0.5451	alngapore Dollar	6.00
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Burma	7.5277	Kiribati Aust. Dollar Korea (Nth) Won	1,6270	s setuan web Pulling	. 36,00
	108,556	Korea (Nth), Won	0,94	South Africa	3.1797
	361.26 1,403	Korea (Sth) Won	884.60	Spain Peseta	2,1701
	147.30	Kuwait Dinar	0.2907	Span Ports in N	147.30
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	n 8.221	Luxembourg Lux. Frano	48.10	Surinam Guilder Swaziland Lilanseni Aweden Krona	5.1797
	180,92 561,26	Macao Patace	a,1227	aweden Krona Switzerland Franc Syria Pound (o)	7.3898
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	0.2779	Malaysia, Ringgit	2,67	Taiwan Dollar	
Cuarine Foulid	1.9420	Maidiyo is Runya	7.00	Taiwan Dollar Tanzania	38.77
Crashcalovskis KOIUIIA (0)	6,20	Mali Rp C.F.A. Frano	S01.25	Thailand Baht Togo Rep C.F.A. Franc Tonna Is Palanga	18.21
Bonmark Krone	8,606	Maits Lire*	2,46	Togo Rep C.F.A. France	26.32 661.25
Dibouti Rp. Of Frano	177,00	Martinique Franc	7,226	Tonga isPa'anga	1.3870
Dominica E. Caribbean I	0.70 2.715	Mauritania Ougulya	77,00	Trinidad & Tobago Dollar Dollar (h)	2,409
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11(0)		Mexico	470.50		0.725
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Faikland it Pound*	1.462S 1.0911	Neuru Is Aust. Dollar	1.3970	Vatican Lira	97,5904
Fill Ooliar	0.944	Nepal Rupee	20,50	Vanamiala Bolivar (g)	1597.30
Finland Markka	7,825	Netherlands Gullder	2,053	Venezuela Bolivar (g) (1)	7,50
France Franc	301,20	Neth Antiles Gulldor	1,80	Bolivar (o)	4.30
Fr C'ty in Al U.F.A. Franc	7,295	New Zealand Dollar	1,8786		12,875
Fr. Guiana Frano Fr. Pac. Is C.F.P. Frano	131,664	Nicaragua	70,00	Vietnam	18,6074
Gabon C.F.A. France	681.20	Niger Rp (Gordobaid)	976,00 501,25	Virgin is. British U.S. 3 Virgin is. U.S U.S. 3	1.00
Gambia Dalasi (10)	6.78	Nigeria	0,9996		1.00
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Germany (W) Mark	2,501			Yomen PDR Dinar	8,515
Ghane	90.00	Oman Sultanate of Rial (2)	0,385) YUGOSIAYIA DINAF	0.343
Gibraitar Pound"	1,4820	Pakistan Rupge	t0,987a	Zaire Republio Zaire	\$57.60
Creece . 7/18 Chme	145,40	Panama	1.00	1 Zampie Kwasha	65.20
Greenland Dan. Krono	8,666	Panama	0.9625	Zimbabwe Doller	6.6489

n.s. Not available. (m) Market rate. *U.S. dollars per National Currency unit. (s] Freemarket central bank. (0) Official rate. (b) Freemarket interbank. (c] Commercial rate. (d] Freemarket. (e] Controlled. (l] Financial rate: (2) Prelarantial rates. (h) Non-essential imports. (l) Freemarket interrate. (l) Poblic Transaction rate. (l) Vonezuele; For debts incurred prior to February 1983. (2) Omen. January 25, 1986; Riel develued by approximately 10.2 per cent. (3) Foland. February 2, 1986; Zioty devalued by approximately 13.5 per cent. (4) Equador, January 29, 1985; Sucre devalued by approximately 13 per cent. (5) Nicerogue, March 1, 1986; Overletter, January 1, 1986; New currency introduced—1 (5) Gollans Republic, Jenuary 3, 1986; February 1, 1986; Pound readjusted. (5) Guilnes Republic, Jenuary 3, 1986; France, marchen rate ennounced. (10) Arazil, March 1, 1886; New currency introduced—1 Cruzade = 1,000 Crezaftes. (12) Israel, Jenuary 3, 1986; France, marchen 1,000 Old Shekele. (13) Turkey, March 15, 1986; Lira effectively devalued by 5,23 per cent. (14) Ghens, January 13, 1986; Cedi; devalued by ona-third. (15) Gamble, Jenuary 20, 1986; Cedi; devalued by ona-third. (15) Gamble, Jenuary 20, 1986; Cedi; devalued by America.

Carrament.

La tale 100 ⇒os: erits :

Carrie action

UK NEWS-LABOUR

Fresh labour laws unlikely BIP Chemicals chairman before election, says PM

BY DAVID THOMAS, LABOUR STAFF

THE Prime Minister has said further industrial relations but not in Britain, collective legislation before the next election.

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Employment ministers have made it clear for some time that further legislation on the unions was not a high priority but a few suggestions have at times been tentatively pot forward for oreas of legislation before the next election.

They include protecting union members from disciplinary action if they ignore a strike call; protection against abuse of the closed shop; making the management of union funds more accountable; and further action on internal union elec-

However, Mrs Thatcher said in an interview in The Times Britain. that there was unlikely to be

there is unlikely to be any legislation in this parliament. further industrial relations ideas were already being discussed, however, for the next parliament.

Mrs Thatcher said these ideas included making contracts be-tween employers and unions enforceable: extending the balloting requirement for internal union elections which at present applies to voting members of union executives; compulsory postal ballots; and further action on the closed

The most surprising sugges-tion on this list is that of making collective agreements enforceable, an issue at the beart of the Wapping dispute. This would involve a complete change to the traditional industrial relations framework in

In several other countries,

agreements are legally binding. This means that unions can be

termination of their agreement. There has been a long-running debate about whether collective agreements should be legally binding in Britain. The idea was mooted in the 1981 Green Paper on Trade Union Immunities, but the Government

did not act oo it then. The 1983 Conservative manifesto said the Government would consult about taking legal immunity away from industrial action in essential services if this breached procedure agreements, although this bas still not happened.

In the interview, Mrs Thatcher was most tentative about com-pulsory postal ballots, which she described as "not such an open and clear-cut case."

Nalgo job contest to expose defiance of legislation

intention to run.

district

have been nominated by 10

Nalgo districts, against the rival claim of Mr Jim Gregson,

a Conservative Party member

BY DAVID BRINDLE, LABOUR STAFF

THE National and Local Gov- previously averted open conernment Officers Association's refusal to comply fully with the Trade Union Act 1984 is to be tests. exposed by an unexpected contest for one of the union's vicepresidencies

The contest is believed to be the first held by Nalgo for such a post. It will proceed on the basis of a branch block-voting system rather than by the direct membership ballot re-

quired by the act. Nalgo already faces an investigation into its refusal to comply with the legislation, by the Government Certification Officer. A series of complaints was this week laid with the officer, who oversees union procedures, in a move backed by the Conservative Trade Unionists organisation.

The vice-presidency election, which looks likely to produce further complaints, is to be his service on the executive is beld because of the breakdown one year longer than that of of the conventions which bave Mr Seawright.

the BBC. In the past the union's national executive council supported one candidate for a vicepresidency and then any other

candidates withdrew at that point. This year, however, after the executive made its choice. two candidates declared their The executive bas endorsed Mr Bill Seawright, a left-winger programme making. Mr Paddy Leech, the nnion's from Strathclyde thought to

industrial officer, said yesterday the union would meet next week to plan further action, unless the BBC gave some indication that it would move closer to the union's demands. • The National Union of Rail-

nominated only by his own north-western and north Wales Mr Gregson, from Preston, Lancs, says convention dictates that he should have been supported by the executive because level of £97,95.

Acas mediates in BBC dispute

ACAS, the conciliation service, is to mediate in a dispute in-volving key technical staff at

A 24-hour stoppage by 35 vision mixers ended yesterday over a grading dispute. The BBC sald no programmes were disrupted, although the union, the Broadcasting and Entertainment Trades Alliance, said the action had inconvenienced

waymen and the train drivers' union Aslef have confirmed they will accept a pay deal this year worth a basic 5 per cent plus an extra £1 a week on wage rates below the minimum guaranteed weekly earnings

THE TAXMAN THE IMPERIAL CANCER RESEARCH FUND?

NIGEL LAWSON'S THE FIRST TO AGREE WHICH IS MORE DESERVING.

As Chancellor of the Exchequer, Nigel Lawson is the last person you'd expect to suggest that you divert your company's money away from the Government's coffers.

Yet in his latest budget that's exactly what he did.

Now a company is able to give a sum of up to 3% of its annual dividend to charity as a one-off donation, and receive tax-relief on it.

With no state aid, we must rely on private, and now corporate, donations to continue our invaluable work.

And as, out of every pound we receive, 935 pence goes directly to our laboratories, who better to give to than The Imperial Cancer Research Fund?

If you'd like to know more, or would like to make a donation, please write to: The Imperial Cancer Research Fund, PO. Box 123, Lincoln's Inn Fields, London WC2A 3PX.

MPERIAL ANCER RESEARCH HUND

(Any chaques should be made payable to ICRF)

DISPOSAL AUCTION PERSIAN CARPETS

rugs and numers... and others from the more important weaving centres of the East, included are many antiques, sills, learns, nomadics and other unusual items, not generally to be found on the home market. .

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ON SUNDAY, 30th MARCH at 3nm Viewing from noon same day. Payment cash, cheque or all major credit cards.

Auctorest: A Welestey Briscoe & Pariners Ltd., 144/146 New Bond Street, London W.1, Tet 01-493 4579.

APPOINTMENTS

Mr Richard Capell, controller

of the Co-op's services trades division, is also to head the society's non-food group, and Mr Neil Arnold, formerly food retail general manager has been appointed food controller.

DELTA DATA SYSTEMS CORPORATION has appointed

Mr Robert W. Cross as chairman

and chief executive officer. He succeeds Mr Robert J. Small-

combe. Mr Cross has previously served as chief executive to Chesapeak Data Systems Cor-poration and Columbian Data

Mr Rodney Barker has been

appointed group personnel director at stockbrokers HOARE

GOVETT. He was personnel

director of the Charterhouse

Mr Michael Reid has been

appointed executive chairman of SENTINEL LIFE, Mr Ian Waddell managing director, and Mr Keith Furniss sales and marketing director. Mr Reid and Mr Waddell joioed the beard last

year following the company's acquisition by Aitken Rume International. Mr Furniss is Sentinel Life's first sales and

MICHAEL PAGE UK, a sub-

HAWNT ELECTRONICS bas

appointed its company secretary Mr Bob Hodson to the board as financial director.

Mr Graham Picken, director, operations, of Forward Trust Group (finance house subsidiary of Midland Bank), has been

appointed to the board of FIAT FINANCE, replacing Mr Geoffrey Wilkinson who bas retired. The

activities of Fiat Finance are supervised by an executive com-mittee chaired by Forward Trust Group through Mr Picken.

Mr John D. Dorman, geoeral maoager of BANK OF NEW ENGLAND'S London branch, has

been promoted to senior vice president. Mr Robin G. Stanford,

treasury manager in London, bas

also been promoted to senior vice president.

ROLLS-ROYCE has appointed

Sir Robin Nicholson, chief executive, electro - optical divisioo, Pilkington Brothers, as a non-

executive director from April L

as manager (unit fuods). He joins from the Philips Pension Fund.

MGM ASSURANCE has appointed Mr Steven Brunnock

sidiary of Addisoo Page, has appointed Mr Adrian Wheale to

marketing director.

the board.

Products.

Mr Ronald Somerville, a ties Newspapers, which publishes director of Turner & Newall, bas the Evening News, Boiton, and been appointed chairman of its subsidiary BIP CHEMICALS the North-West, Yorksbire and from April 1 in succession to the North-East. He is a director of Turner papers and managing director of E Newall in March 1987.

WORDCRAFT INTER-NATIONAL Colchester, has appointed Mr Sydney J. Newman s managing director. He was business development manager. sued if they strike before the

Mr Roger C. Barklett has been appointed floance director of MALLINSON-DENNY. He was financial director of Selincourt.

Sales manager Mr Bryan Fedrick bas been appointed managing director of CRAN-LEIGH CLARK.

EUROPCAR bas appointed Mr Roger Baxter as head of marketing and sales. He was sales and marketing director of Atlas

Mr Andrew Jackson has been annointed managing director of KEG SERVICES. He has also become head of subsidiary Marker Roard Sumplies. He was with AMEC, where be was a marketing director.

CIATED COMPANIES has annointed Mr Eric Kinder as deouty chairman io addition to his present post as chief execu-tive of the groun.

WPP GROUP has appointed Mr Robert E. Lerwill as group financial director. He joins from Arthur Anderseo & Co. where be was a senior manager.

Joining the board of ALBERT E. WILLMER AND CO from April 1 are: Mr J. T. Aldertoo as sales services director, Mr T. N. Holton as works director, and Mr J. P. Rolfe as commercial director.

The new chairman of the CONFEDERATION OF BRITISH WOOL TEXTILES' commerce council, Mr Bob Halstead, is chairman and managing director of the Bradford company William Haistead & Co (Dudley Hill). He will hold office for two years.

Mr Terence James Painter, an under-secretary in the BOARD OF INLAND REVENUE, has been appointed a Commissioner of Inland Revenue and a deputy chairman of the board in suc-cession to Mr Anthony Michael William Battishill, who has been appointed chairman of the

BBA GROUP has appointed as non-executive directors from April 1, Mr G. D. Pears, chairman, and Mr W. D. T. Tapley, a deputy chairman, Automotive

Mr James T. Brown is joining REED REGIONAL NEWS-PAPERS as chief executive of

major subsidiary Northern Coop-

ECONOMIC DIARY

TODAY: National Union of conference annual opens, Blackpool (un The Boat Race. Blackpool (until April

TOMORROW: British Summer Time begins - clocks forward one bour. Sir Geoffrey Howe, Foreign Secretary, starts official visit to India (until April 2). Extraordinary session of Organisation of African Unity Council of Ministers, Addis Ababa. MONDAY: National Union of Schoolmasters/Union of Women Teachers anoual conference opens, Scarborough (until April

TUESDAY: February credit business. February final figures for retail sales. Housing starts and retail sales. Housing starts and completions to February. Prince and Princess of Wales open Heathrow Terminal 4. UK/Falkland Islands Committee statement on sovereignty survey. Mr Casper Weinberger, US Defence Secretary, begins two-week tour of Asia and Australia. Mr Patrick Hillery, Irish President, starts four-day visit to Vienna.

WEDNESDAY: Mid-March provisional estimates of monetary aggregates. Advance energy statistics for February. Loodon and Scottisb banks' monthly statement for March. Assistant Masters and Mistresses Associations. Masters and Mistresses Association conference opens, Cardiff (until April 4). Sir Geoffrey Howe begins four-day visit to Islamabad. New National Assembly due to meet, Paris. Hutchison Whampoa annual results. Opening of unified Stock Exchange of Houg Koog. Guardian Royal Exchange finals. THURSDAY: Fourth quarter THURSDAY: Fourth quarter financing of the central government borrowing requirement.
Fourth quarter UK banking sector statistics. Mooey stock (fourth quarter). Mr Perez de Cuellar, UN Secretary General, visits Buenos Aires for discus-sions on Falkland Islands. Reckitt and Colman finals. Burton Group interims. FRIDAY: March provisional

figures of vehicle production. Building societies' monthly figures for March. February final figures of car and commer-cial vehicle production. Usable steel production in March. CBI statement on new employee relo-cation council. Mr George Bush, Vice President, begins tour of the Gulf and Arabian Peninsula, also visiting Bahrain, Oman and North Yemen.

REPUBLIC OF ITALY

Ecu 300,000,000 FRN 1985/1992

in accordance with the termo end conditions of the Notes, notice is hereby given that for the 3 months period from March 27, 1986 to June 30,-1986 the Notes will cerry an interest of 9 15/15% per snnum-The relevant interest payment date will be June 30, 1986 and tho coupon amount per ECU 10,000 will be ECU 262.24 and per ECU 100,000

will be ECU 2,622,40. Banque Generale du Luxembourg Societe Anonymo Agent Bank

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9.00 Flexaccount eashlink £2,000+, 7.25 £25-£1,999
9.50 Bonuo Builder £10,000+, 9.25 £5,000+, 9.00 £2,000+,
8.75 £500+, 8.00 £100+, no notice, no penalty
9.50 Capital Bonds 3 yrs. 2.5 gid. diff. 90 days' not./pen,
9.50 (plus bonus) two-year term, 8.25 7 days' notice. On domand by arrangement

9.55 Moneyspinner plus £10,000 or more, instant access
9.30 Moneyspinner plus £5,000 or more, instant access
9.05 Moneyspinner plus £500 or more, instant access 9.76 90 days' notice, no penelty £10K+ no penelty/notice 7.85/8.75 immediate withdrwl, if over £2,000, Monthly Import 9.75 Premium sheres inst. acc. E5.000+ (8.95 under £10,000) 9.85 Prem.-plus £10,000+, min. £1 9.25 3 m. not. or 1 m. pn. 8.80 Flext-plus £10,000+. Minimum £500 9.00. No not./pen. 10.00 3-year, 9.80 90-day, 9.15 30-day, 8.70 7-day

10.00 Und. £10K. 10.25 ev. £10K meg. c/c S w. + 10ss ef Int.

9.25 £20,000 min. 9pa in. mly. no not./pen., 8.75 £5,000 min.

8.50 High flyer—no notice/no penalty £10,000 minimum

9.25 High flyer—£5,000 minimum, 9.00 £500 minimum

9.85 Super share £5,000 minimum, 9.25 £2,000 minimum

9.85 Super share £5,000 minimum, 9.25 £2,000 minimum

9.80 Monthly interest. 8.25 28 days', 9.80 60 days' notice

Up to 9.50 immediate sccess—no penalty

9.50 HRAS 3 months' notice, Liquid Gold 9.00 £500+, 8.25

£5,000+, 9.50 £10,000+, No penalty/no notice

9.00 28 days' notice or immed, well, no pen. if bal. £5,000+'

9.50 (9.25/9.00 instant sccess/no penalty, 8lfo, belance £100

9.50/9.25/9.00 instant access/no penelty. Min. balance £100 10.00/9.76 30 days' notice or penalty. Min. balance £1,000 3.10 £2K, 9.25 £5K, 8.35 £10K+, 9.50 £20K+

9.50 90 days' notice, no penelty £10,000+. ‡£1,000 9.50 APEX 3rd iss. (+2.50 gtd. 3 yrs.) 60-day notice/penalty 9.50 Special share 50-day notice/penalty unless £10,000+ 9.50 Money man. £5,000+. No notice, no penalty

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9.80 £10K+, 9.85 £5K+, 8.30 £500+ no notice/penalty
9.15-9.55 over 55s no notice/penelty MI minimum £2,000
8.90 Sovereign £10.000+, 9.70 £5.000-£9.999
9.25 £500-£4,999 inst. acc./no pen. MI 9.25 min. £2,500 10,25 2 years, 10.00, 9.75 9.50, instant or notice 9.25 Instant access, 8.50 monthly income

9.00 3-year term. Other accounts availab 9.75 2-year term £10,000+, 9,50 £500-£9,999 wdrwi. available 9.80-5.76 Moneywise cheque-Visa. Interest varies with bal, 9.75 Super 60 1-yearly interest £500, wdl. avail, mthly, inc.

- No notice—no penaties—minimum £1
9.00 Prime £500+, 9.25 £5,000+, 8.50 £10,000+, no not./pen.
8.52 Capital, 90 days notice/penatry. Minimum £500
9.00 Dia. key, £10,000+ wdl. no pen. -£10,000 28 d. nt./pn.
10.00 Pl. key, £10,000+ wdl. no p. 9.80 -£10,000 80 d. nt./p.

† With effect from April † 1986. All these per cent rates are after basic rate tax fisbility has been settled on bobelf of the investor

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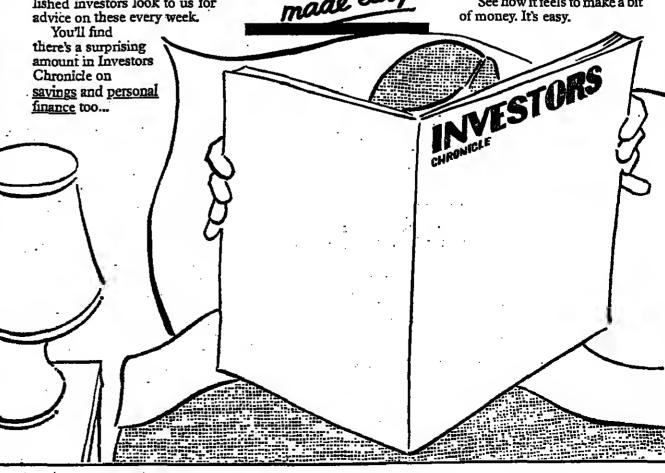
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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday March 29 1986

Muddle leads to muddle

months hetwen Christmas and sign cannot look Easter, to put it mildly. The potential huyers.

protracted Westland saga, which for a time brought government almost to a standstill and resulted in the resignation of two Cabinet ministers, then the climbdown over the attempts to dispose of parts of British Leyland to American companies hardly auggests an administra-

tion full of aelf-confidence.
Only the Budget has provided some solace in the sense that it abowed that at least parts of the Government were able to get on with doing a competent job in difficult circum-The Treasury and the Bank of England deserve credit for presiding over the rapid fall in oil prices without a major sterling crisis and with only one riae in interest rates that has since heen reversed.

Cumulative

Yet no-one should underestimate the cumulative effects when a government gets into trouble. It is not as if Westland was the first time that Mrs Thatcher's administration made itself look foolish and poorly co-ordinated. Last autumn the Government looked to be re-covering from a period of poorly conceived legislation— for example, the abolition of the GLC and the metropolitan authorities—that was the result of the premature rush to the country in 1983 on the basis of a manifesto that had not been properly thought out.

Westland brought back the memory of previous muddles with a vengeance. And West-land, in turn, made it harder for the Government to deal with the much more important question of the future of BL. A self-assured administration would have explained what it was doing. It would bave said that over the years BL had reached the position where it was saleable, and that the best way to ensure future jobs was to dispose of it to a major com-

Instead, the Government became vulnerable to almost every conceivable pressure group dressed up in the Union Jack The voice of Mr Edward Heath, the former Tory leader who opposed the disposals. was listened to with unusual respect on the Government benches, Beaumont-Dark, the MP for Birmingham Selly Oak, who has become a sort of guardian of the Tory Midlands conscience. Thus the Government withdrew because it did not want to risk a back-bench rebellion. Still less did it want to risk the possi-bility of further Cabinet resig-

Discretion is the better part of valour, perhaps. Yet the outcome for BL is that it is hack more or less where it was: a company that has made some Improvement but is too small to play in the big league and prob-

THOSE European TV camera

crews not mobbing Miss Sarah Ferguson this week were re-

cording another royal progress

just 200-odd miles away across

aspirationa will inevitably foun-

appointment.
The Council hullding, and its

has long lobbied its corridors of power, and frequently been

thrown out of them. On one celebrated occasion during a

demo, militant acolytes escorted

where, paralysed by fear, it ex-

pressed its anxiety in a way

But this week also saw a

only a cow knows how.

subtle. though

the Channel.

THE British Government has ably still dependent on govern-had mixed fortunes in the few ment subsidies. The "for sale" months hetwen Christmas and sign cannot look attractive to

More generally, Mrs Thatcher seems "to have retreated into one of her phases where she prefers consolidation to radicalism. The hudget, she thinks, went down well; so did the handling of the oil price crisis. A government cannot do every-thing at once. Thus it is necessary to hold fire now in order

to advance later.
That is all very well, provided that the subsequent advances are well planued. There is not a great deal of time left before the next general election, which will be held in the first half of 1988 at the latest, and a realistic government would be preparing itself for a auccession of reverses in the next few months. Tory prospects in the hy-election in Fulham on April 10 do not look good. There are two other by-elections to come where they may not be much hetter and there are the local

elections on May 8. Mid-term electoral setbacks may he discounted as par for the course. Yet, for a government that has been in power as long as Mrs Thatcher's and which has still not delivered on the central question of reducing unemployment, they could be more disconcerting. After seven years of Tory rule, it is possible that the pendulum is about to swing against giving Mrs Thatcher the benefit of the

Government has no choice but to face up to that, It means assessing priorities for the future. It means a better prepared manifesto than was presented in 1983 and it means starting work now.

Some of the priorities should he obvious; some could he more adventurous, Among the latter are the need not to lose interest in the Anglo-Irish agreement because domestic politics becomes paramount once an election approaches, and the need for a commitment to nuclear power when the Sizewell report is completed in

September. Among the former is a need to do better on law and order, something which sophisticates frequently underestimate as a concern to the electorate. It means prison reform quite as is also education, which all ministers talk about as the great failure of the Thatcher administration.

Sir Kelth Joseph, the present Education Secretary, bas raised many of the right questions, but has been unable to carry out the adlutions. He is not standing at the next election and should leave office sooner rather than later. His successor should be charged with producing an education policy for the next generation which could he almost the centre-piece for the new manifesto.

M Environment Secretary and anthor of a slim

volume of poetry, in anticipating the imminent demise of the Greater London Council, likes to quote a line from John Keats' Ode to a Nightingale. The GLC will, he believes "cease upon the midnight with no pain."

It is a confident judgment that Mr Baker could scarcely bave made a year ago, when the abolition legislation was creating mayhem within the Conservative Party at Westminster and raising the apectra of the capital's populace taking to the streets in defence of its heloved GLC. What a far-off memory that now seems! There will also be the inevi-table biccop after abolition hap-

The reality, according to Mr pens at midnight on Monday.
"Some turbulence but not extreme turbulence," is the cau-Baker, is that abolition is barely an issue. "People have accepted that the GLC is going to cease. In six months, time tious forecast of a aenior civil servant. we will wonder what all the fuss was about . . life will go on." he says.

Once the battle for the top

tier of local government was

the best tactic was co-operation.

With local elections due in May,

no-one wants to be blamed for

Another factor not always

emembered is that despite the

hattle put up hy Lahour nationally and by Ken Living-

stone's Labour majority on the

GLC, many local Lahour poli-

ticians are only too happy to see the back of the metropolitan

counties. They want the return

of the powers wrenched from

them when the MCCs were

The Government's motives for

abolishing the top-tier authori-

tiea were complex. On the sur-

face, the reason was to simplify the structure by devolving power to smaller units more

likely to represent the needs ot

ratepayers. As a bonus money

would be saved by getting rid

. In fact, the motives were less

straightforward, particularly where the GLC was concerned.

They have their roots in Mrs

Thatcher's personal antipathy towards high spending local

of abolition and the extravagant

created in 1974.

loat last aummer most Lahour

Maybe, retort GLC Labour politicians, whatever their pre-views, decided reluctantly that leaders and other opponents of abolition, but services will be adversely affected, voluntary organisation will go under, and there will be a general decline in the quality of life in the capital.

Similar arguments are used in the aix metropolitan county councils which are also being abolished. Led by West Yorkshire, they put up a fierce fight on the grounds that top-tier regional services were both more efficient and less waste-

Mr Colin Bray, finance chief at West Yorkshire MCC, where the changeover has ironically gone smoothest of all, estimates that rates in the area will have to rise by hetween 20 per cent and a third next year. "I am afraid our worst fears are be-ing proved all too well founded." he says.

Abolition will certainly be a landmark in the capital's his-tory. Although the GLC was created only 22 years ago there ment. has been a top-tier authority in London for nearly 100 years. From next week London will be the only major city in Western Europe without its own strategic authority.

The responsibilities of the seven doomed authorities range from the fire services, refuse disposal, and structure planning to highways and traffic management. The metropolitan counties also run local transport services but in the case of the GLC these were withdrawn in 1984 following the row over . Mr Ken Livingstone's cheap fares policy. These are run hy a quango, London Regional

The functions will now be taken over by a complex list of 32 London horoughs and the City of London, the Inner London Education Authority, 36 metropolitan districts, 19 newly created joint boards for a range of local tasks, seven London waste authorities and a range of quangos.

Mr Baker's attitude is based on evidence that since the legislation providing for abolition of the GLC and the six English metropolitan county councils reached the Statute Book last summer, the huge task of implementing it has gone remarkably smoothly.

There have been problems, particularly in London because of the complexity and short timescale, and on Merseyside where local politics, hruising at the hest of times, has made co-operation between Labour and Conscrvative local authori-

ties impossible.
"I think there is going to be
a shambles," says Mr Ray
O'Brien, Merseyside chief execu-

Man in the News

LOCAL GOVERNMENT REFORM

A quiet funeral, after the sound and fury

By Richard Evans

THE ROAD TO ABOLITION

1889 London County Council established; City of London excluded from provisions of the Act. Metropolitan boroughs set up to reduce power of

County Hall opened on South Bank. London Government Act sets up Greater London Conneil and 32 beroughs. City of London remains a acparate unit. First GLC elections. Labour wirs.

Conservatives capture GLC. Labour regains control (until 1977).

Creation of six Metropolitan County Connells. Labour wins GLC; Ken Livingstone becomes leader.
Abolition included in Conservatives' election manifesto. Local Government Bill providing for abolition published. Bill receives Royal Assent in July.

look now? The answer is that cuts of 30 per cent in Kensing-politically it looks far leas ton and Chelses, 17 per cent in damaging to the Government than appeared likely a year ago, when opinion polls were showing a two-thirds majority against abolition. But economically the benefits are far less certain, particularly in the metropolitan

Ministers now believe that advantage for the Conservatives in London in the May local government elections. The Tories will undoubtedly do badly, but probably less badly than would otherwise have been the case.

Rates are due to fall in many London boroughs, and although only a proportion of this is due to abolition — the astute Mr Baker pumped £200m from the ahire counties to inner London in his rate support grant settlement this year the cuts will be portrayed as the first fruits of abolition.

Given the chequered history Reductions in domestic rates claims and counter claims made, will average nearly 5 per cent tween the GLC and the metrohow does the balance sheet in Tory boroughs, including politan councils.

Hammersmith and Fulham, and 20 per cent in Wandsworth.

On the cash-saving side, the Government's claims are from proved, and it would be wrong to draw any conclusions from the first year's rate levels after abolition. It will take some time to calculata even politically abolition will be an roughly the cost or savings from abolition and early claims hy either side should be viewed with suspicion When Mr Tom King, then

Environment Secretary, published in May 1983 the first estimates of possible savings, he thought they could reach £120m and 9,000 jobs, with first-year transitional and redundancy costs of between £20m Wheo the Local Government

Bill was published 18 months later, this had been scaled down to annual savings of £100m and a fall in local authority man-power of 8,000, split evenly be-

Although ministers and civil servants have deliberately kept quiet in recent months about the level of possible savings, this estimate remains their target. It is hotly disputed by abour local authority leaders who argue that such savings could only be achieved by a substantial cutback of services.

There will undouhtedly he redundancies, although the total will not be known until next week. It will, however, be substantially lower than was expected some months ago. Present signs are that of the GLC staff of 31,500, no more than 200 may become reduced. That core dant, although the number of completed. That core jobs saved will be over 3,000 mainly finance experts and because of voluntary redundant administrators, is just under than 200 may become reduncies and early retirement.

Outside London the prospects are mixed. There will prohably relatively few redundancie in Tyne and Wear, Greater Manchester and West York-shire, but Merseyside and South Yorkshire expect heavy cuts and redundancies, especially in bus

The main memorials to tha big regional edifices will be new joint boards run by lower tier authorities covering police, fire and civil defence and passenger transport. These promise to aoak up many of the prospective savings from abolition. On Merseyside, for example, the three new services will levy a 77p rate next year, compared with the 73p for all metropolitan county services in the current vear.

Merseyside expects increases of up to 40 per cent in fares

because of the Government's method of funding, which ratecaps the new joint boards. South Yorkshire, a ploneer of cheap public transport, will be especially badly hit.

Many GLC employees will transfer directly next week to the 32 boroughs that have taken over many of the GLC's functions, including housing, traffic and roads, planning, open spaces, building controls, waste disposal and grants to voluntary bodies.

Others will go to organisations already in existence, like Thames Water which will take over responsibility for the Thames flood barriers and piers, and the Arts Council which will have responsibility for South Bank concert halls.

About 3,700 will transfer to the Inner London Education Authority which will remain at County Hall and he directly elected for the first time in the May elections. Over 8,000 firefighters and support staff will transfer en bloc to the new London Fire and Civil Defence Authority.

The London Residuary Body a quango set up with a five-year time limit to tidy up loose ends, will initially employ 4.300 GLC staff hut this will decrease as anecific tasks are completed. Tha core staff,

Its main tasks, under its chairman Sir Godfrey Taylor, will ha to administer the GLC's pension fund and deht provisions, and to dispose of 10,000 buildings ranging from County Hall itself to property bought for road widening achemes. Tha GLC owns the freehold of much of Kingsway, Covent Garden and St Katherine's Dock in its big portfolio.

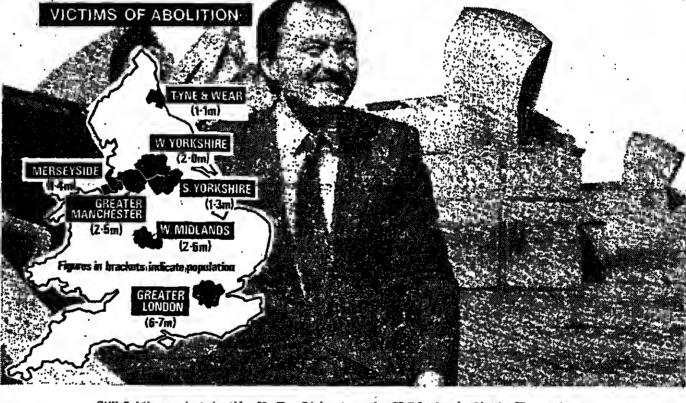
In addition, there is a growing list of fasks that have fal-len to the LRB because of the lack of time to solve a number of problems. These are mostly minor hut emotive issues like the ownership of Hampstead Heath and the future of the GLC's well regarded research and intelligence unit.

Sir Godfrey is in no doubt that abolition will he shown to save money when the sums are done. "When you add up all the costs which the horoughs are already paying anyway, they should be considerably less than the GLC's current 34p rate precept," he says.

Mr Livingstone takes the opposite view. "We believe that the proposals for the reorganisation of local government in London, will prove to be against the best interests of Londoners - potentially disruptive, unnecessarily expensive and a needless contraction of democracy . . . an elected strategic authority is in the long term interests of the capital.

To the average ratepayer. their cities will appear much the same next week as they dld this. To the advocates of aboli-tion it will mean that the boroughs and others will get on with the job of governing more efficiently and without spending ratepayers' cash on controversial minority interests. But to those at a Royal Festival

Hail concert on Monday marking the final hours of the GLC. listening to the last movement of Haydn's Farewell Symphony as the candles are blown out one by one, it will be a poignant end to a 100-year chapter in London's history. There will he scarcely a dry eye in the



Still fighting against the tide: Mr Ken Livingstone, the GLC leader, beside the Thames barrier

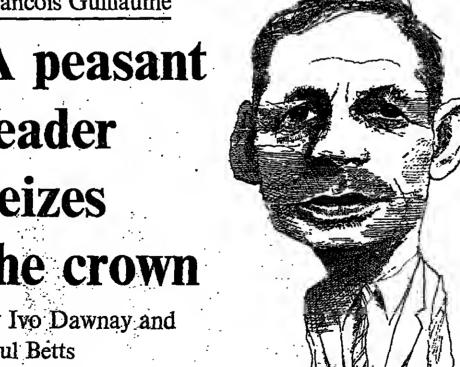
Francois Guillaume

political establiahment, had finally assumed his long-claimed throne as the official voice of rural France, crowned by Mr-Jacques Chirac as the new Agriculture Minister. Despite the razzamatazz, the popping flash-bulba and the impromptu Press conferences, Mr Guillaume appeared more than aware last week that he may have been passed a poisoned chalice. As soon as the media fanfare died down after his triumphal entry to the Brusaeis council of Ministers building the rumours circulated that the new minister may only he passing through. Suggestions were rife that be

der on Euro-realpolitik.

In part, at least, this might Paul Betts
he wishful thinking by thosa
still aghast at Mr Guillaume's

Francois Guillaume, French farm union leader, peasants' champion and hammer of the A peasant had had difficulty filling the vacancies in his private office; that his would be an "11-month ministry"; that his Prime Minister would present him as a public demonstration to his farmer constituents that their aspirations will inevitably foun-



security men, are no atrangers 4.7 per cent price rise; but defence of the interests of his to the new French minister. He before the meeting he re- members has led him to stage quested only a Commission re- some of the most spectacular appraisal; and, in the talks farmers' protest in demanding, analyst.

more than unusually boisterous a cow up several flights of stairs imagine that wiry, nervous Mr of an army which has been able into the very council chamber, Guillaume has changed bis to paralyse large parts of the spots. In his aomewhat theatrical greeting to Mr Ignaz Riechle, the West German agriculture minister-"I am a detectable farmer, you are a farmer "-be revealed his self-image, a man

change in the farm leader, from rabble-rouser to politician — even down to the rhetoric. of the soil. No one would expect Mr As his plane hopped from Guillaume to keep his mouth Paris to Brussels, so Mr Guilsbut and be discreet. Known by laume's language assumed the his own followers in the FNSEA tortuous politesse that the art of EEC politics demands. In (the boss), Guillaume has led France, he demanded the farm the union at times as a despot

appraisal; and, in the talks larmers protest in themselves, he was simply a French history. At the head of considered, though somewhat a powerful lobby of 700,000

lemanding, analyst. farmers' members of the No-one, however, should FNSEA, he has been the general country by marching on citles or blocking motorways and railways.

He exploded on the national scene in France after the left came to power in 1981, be-coming one of the most virulent opponents of the Socialist government and its first agriculture minister, Mrs

Edith Cresson. On March 23 1982 Gnillanme's campaign against Mrs Cresaon, who later become trade and unions' full claim of an average with an iron fist. His militant industry minister, reached a

climax when he sent 100,000 Mrs Cresson did more than anyone else to make Guillaume famous," remarked one of his former union associates.

forcibly put in his earlier speech a fortnight ago, before bis appointment, to a conference of farm union leaders. "Farmers are gradually being cleared off the land, when unemployment means they have no hope of getting jobs else-where," he told his colleagues. "Farmers work more and earn less than most European citizens. There must be an end

world farm trade could not be

Mr Guillaume's views were

to the injustice and contempt with which we are treated."

agreed. This plan, it seems, would fix market shares on a tightly ordered basis not dis similar from the way in which the Community markets are centralised and managed. It is in this anti-libertarian

way that Mr Guillaume sees the external agricultural market hest organised. But, when it comes to the Community's own doorstep, he is not quite the orthodox figure that many make

The Guillaume strategy appears to acknowledge tacitly the financial stringencies of the Community. Accepting. Brus-sels-hater that he is, the inadequaries of hoth the Commission and other member states as supporters of the CAP, he called in the same speech for EEC countries to demand a more active role from domestic treasuries in supporting their farmers.

And it is here that an alliance with Mr Kiechle could he formed. Both ministers seem convinced that the current round of farm talks will come to nothing. And their joint strategy, if that is what it becomes, may involve mulual support for major national programmes of farm income aids

"Guerrilla war," according to one Commission official, and there are signs that Mr Guillaume has already found his first targets.

climax when he sent 100,000 the council's first day of talks, farmers marching to Parls, the French minister found several areas where he could provoke major rows with his colleagues. He mooted, lor example, a reopening of the larm aspects of Spain and Portugal's accession; condemned New Zealpod butler imports, and called for a ban on animal feed from the US.

But if Mr Guillaume has managed to unsettle Brussels with his surprise nomination as minister, he will not be able to altogether complacent about the attitudes to his new role of his former union members. French formers flashed warning signal by blocking railways in protest against the col-Mr Guillaume went on to lapse of pork prices bare call for a trade war with the few hours after Mr Guillau US, if a "Marshall Plan" for Ministeial appointment lapse of pork prices barely a few hours after Mr Guillaume's

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هِلَذَا مِنْ إِلْمُهِلَ

EVER SINCE the Anglo-Irish agreement was signed last November at Hillsborough Castle by the British and Irish Prime Ministers, an ominoua assumption has hung over Northern Ireland.
It is that if — or when — the

politicians failed to bring down. the despised accord by peaceful, constitutional means, the vacuum would be filted by Protestant "hard men " committed to violent confrontation. Unionist leaders have frequently cited this threat to try to put pressure on the Government to reverse the agreement. The question is: how close to

running their course are the so-called constitutional politicians and what is the position of those "hard men" who are deemed to be lurking in tha background and poised to make their move?

With the traditional marching season about to get under way, there are two pointers to what remains a highly confused situation. On the political front, efforts to secure a resumption of talks between the Prime Minister and Mr James Molyneaux. leader of the official Unionist Porty, and the Rev Jan Paisley of the Democratic Unionisi Party appear to be making little progress.

The two teaders rejected a letter from Mrs Thatcher this week offering discussions but refusing their call to suspend the accord. But they are continuing the exchange of letters to try to keep the door open. After the chaotic and sometimes violent events of the one-day strike on March 3. many in Mr Molyneaux's party especially are desperately keen to find an acceptable formula for more

The first test of whether this the main battleground over the agreement arises with the Apprentice Boys march on Easter Monday in Portadown. Tensions are running high in the town over both the Anglo-Irish Agreement and over police action last summer in blocking the marchers from entering Roman Catholic areas, a decision which lcd to violent ctasbes.

"Rerouting" of loyalist marches is seen by Unionists as the clearest example on the ground of direct Dubtin influence on policy in the North through the Anglo-Irish conference. As such, there is a consensus among paramilitary and other hardline groups that "rerouting" must be confronted, the question as to this should involve guerrilla tactics against the parties of possible successors. security forces is still very much

Nor does the consensus yet Mr Paisley's deputy, and the still hopes that a political solu-extend to co-ordinated action MP for East Belfast where he tion involving devolution will and it is the diversity of groups has built up a strong Protestant be found, its opposition to the and lack of coherent strategy working class power base. He Anglo-Irlsh agreement is not in that, for the time being at least, is well regarded by many within doubt, though in private some most characterises the scene. A the paramilitary organisations, of its top men object less to common response to the ques- But he also has his paramilitary the content than to the way



Ulster waits for the sound of the drums

By Hugh Carnegy in Belfast

is a laugh and a shrug and the dominant role he sought to play remark: "I wish I knew," or in the one-day strike. You tell me,"

If we are going anywhere we have to take everyone with says John McMichael, deputy leader of the Ulster Detence Association, the biggest - and legal - Protestant paramilitary force. "At the moment, all the balls are up in the air. People are still tetting

the politicians lead." A difficulty here lies in the current speculation over the leadership within the OUP and DUP.

their initial acceptance of more talks with Mrs Thatcher after meeting her in late February, there has been much muttering within and outside the Unionist or less independently.

Protestant parades than of where events are leading opponents who resent the

Io the meantime, the Molyneaux-Paisle leadership remains the ocus of opposition to the ancement. But there is a real feeling that its grip is loosening. Despite warnings, the tinionist leaders have yet to organise actions such as eivil Despite warnings, dischedience and there are divisions over whether to hold p-ore strikes.

30th inside and outside the soliticat parties there are many who would like to see a toughe line. Bul there is a general Since Mr Molyneaux and Mr realisation that all-out con-Palsley were forced to reverse frontation would have to be directed by some umbrella group. No such body has so far emerged and individual organisations make their plans more

The UDA, whose official The strongest tip for a lead-policy is for negotiated indeing role is Mr Peter Robinson, pendence for Northern Ireland. still hopes that a political soluDublin and the Sociat Demo-cratic and Labour Party are perceived to be "rubbing our Recruitment is reported to

have sbot up since the accord. The UDA has informal tinks with the illegal Ulster Volunteer Force, the other main loyalist paramilitary group, but it is wary of what the UVF might resort to.

Command of the UVF is said to have been upset by the effect of recent "supergrass" informer trials in which several of its leaders were jailed and then freed again on appeat. But hoth it and the UDA bave a ruthless record, testified to by extra security precautions in Dublin since the accord and fours of sectarian attacks among the Catholic community.

One source close to the UVF said this week: "I don't think Mrs Thatcher will turn before the paramilitaries play a band. tn this province the only thing that gets results is violence."

The Ulster Clubs, a movement which has sprung up over the past few months encompassing members and officials of the OUP, DUP, Orange orders and paramilitary groups, says it has about 80 branches across

the province.
Their leader, Mr Alan Wright, says the organisation, which played a prominent role in the one-day strike in rurat areas, could perform the umbrella role. But the clubs, which seek 10 revive a seose of toyalist ideotity, were slow to get off the ground in the key Belfasl arca and they do not appear 10 he widely regarded as a poten-ual leading forum.

If loyalist leaders opt for more strikes, or even an indefinite strike, then the 1986 Workers Committee, which groups representatives from power stations, the shipyards and other key employers, could play a promine of role. It helped organise the one-day strike but now seems to he marking time.

To use the common metaphor. there is a broad feeling among the hard-line groups that the "Orange card" of full-blooded loyalist opposition will have to be played and there continues to be a belief that It will prove to he a trump. The combination of political

and non-political action could so stretch the security forces that the authorities would have to come to a settlement," said one senior UDA man.

Still far from resolved, though, is how and when to play the card and whether, as Mr McMichael said, It takes everyone with it.

it is this line of thinking which has frightened many moderate Unionists into trying its bolt." to keep the dialogue with Government going. Even if they do strike a deal with Mrs. Thatcher, bowever, the hig quesSUNDAY TRADING

Seventh day rivals fight on

By David Churchill, Consumer Affairs Correspondent

HALFORDS, the chain of motorists' do-it-yourself stores, yesterday opened six superstores around Britain with hardly a thought that it was also Good Friday. "It really didn't come into the company's thinking at all." comments a Halford's spokesman. "We wanted to open at Easter because it is such a busy trading time." Only a few years ago such a move would have been unthinkable as store groups would certainly hare taken into account shoppers' religious sensibilities. But as the current campaign to legalise Sunday trading de-

monstrates, times and attitudes have changed. Or have they? Until recently, there seemed little doubt that Britain's archaic Sunday trading laws would be scrapped, enabling those retailwho wanted to open for trade seven days a week to do

so. However, opponents of the reform of the 1950 Shops Ac are making a strong comeback and remain confident that the passage of the Bill is not a foregone conclusion

Mrs Thatcher's conversion to the cause of Sunday trading tast year-after a Home Office committee had recommended scrapping all controls on shop open-ing hours—seemed to have teft the opposition floundering.

Yet even Mrs Thatcher was forced to admit earlier this week-in a tetter to the Consumers' Association-that the proposed bill has eroused "rocal and well organised opposition." With many major retailers

making detailed plans for Sunday opening and the Bill set to hecome taw later this summer, the question they will be asking is can Mrs Thatcher bold her nerve? Opnonents of Sunday opening with be trying to persuade Tory hack-benchers to revolt against the bill when it has its second reading in the Commons, probably later next month.

At the same time, supporters of Sunday trading are launching a counter-offensive aimed at convincing wavering Tory MPs that showers really want Sun-day trodiog. "The Home Office has been badly rattled by the success of the opposition to change," admits one teading retail supporter of the move, "hut the teel that the ulliance against seven-day shopping has now shot

Previous attempts to reform the law and allow Sunday trad-ing were killed off in Parliament largely because neither tion is whether it could be made | main political party saw the issue as a major vote-winner

may total as much as £400,000 and both reatised it would alienate certain sections of their traditional support. Thus it was not too difficult for the main opponents of change-mainly church groups, shopworkers' unions, and some retailers—to block all previous 17 attempts

But the imposition of a threetine whip on Conservative MPs for the Government's bill meant that opponents of Sunday trading needed to take a public approach to orchestrating change. The various groups involved over the past couple of years have been badly organi-ised and lacked any central coordination.

Realising that their case was going to fail by default, the opponents of Sunday trading retained a leading public relations firm - the Extel consultancy — to hegin work in January to raise public awareness, deploying the Keep Sunday Special slogan. The campaign is supported by

church groups and the Union of Shop Distributive and Allied Workers, along with the Co-operative Union and some retailers. Sears Holdings, for example, has been among the main contributors to the campaign.

Extel is not disclosing exactly how much had been spent on the Keep Sunday special campaign but some estimates suggest the amount

by the time it finishes in tha

summer.

I'M SORRY

VICAR— YOU

/ KNOW MY

VIEWS ON

SUNDAY TRADING

The campaign strategy has been to present co-ordinated a ...a pub::city --- such as photo sessions of church leaders presenting petitions — as well as to organise some 220 meetings around the country at which local Tory MPs have been faced with groups of churchgoers opposed to Sunday trading.

Churches have heen encouraged to provide congregations with details of how to write to the Government putting their case.

Even the supporters of Sunday trading have expressed admiration for the campaign's success, "Until recently it has heen a bigbly orchestrated and efficient public relations campaign," admits Mr Nigel Whittaker, a director of Woolworth Holdings and spokesman for the "Open Shop" lobbying group of major retailers in favour of the change.

" However, the campaign still only represents the views of a

Open Shop-whose members also Include Sir Terence Conran's Storehouse group. Asda-MF1, and several other big bigh street chains—had concentrated more on lohhying tactics that the Pope might speak on than demonstrations of public the issue in his Easter message." -along with other supporters Sunday trading yeslerday.

of change such as the Consumers' Association and the National Consumer Council-to lake a more active stance to counter the adverse publicity from its opponents' campaign.

" Most shoppers are not the letter-writing type," Mr Whittaker, points out.

Even so, the pro-bill camraign bas had some effect. In canuary, the Government had received only 27 letters in support of Sunday trading with 16.292 against—a ratio of about 650 to one. This week, however, Mrs Thatcher revealed that 7,712 supporters of the bill had written in compared with 45,536 against—a ratio of six to one.

Initial Home Office alarm at the size of this opposition—and the cries of concern from Tory MPs faced with angry meetings -have now given way to a widely-held betief that the opposition's campaign has peaked. The Government is delaying inroducing the legislation to the Commons to give those Tory MPs worried by the opposition time to think again.

Current analysis of the mood of Tory MPs is that the revolt is losing ground almost daily.
About 40 Tory MPs are thought likely not to vote with the Government, hnt perhaps only 20 to 30 will actually vote against it. Opposition MPs are tikety to bave a free votewith some expected to back the change-and the Government tooks tikely to win the shortterm battle comfortably.

Problems may arise, however. when the hill reaches the committee stage in June or July. when die-hard Tory opponents may he able to achieve some amendments, although the substantive parts of the bill are likely to remain.

The Keep Sunday Special campaign organisers are not plaoning any special demonstrations at Easter-relying, instead, on pulpit power to remind con-gregations of the need to battle on-but they are oot giving up reaching a compromise with the vociferous minority," be adds. Government which will preserva the essential character of Sun-

His opponents think otherwisc. "Our only worry now is support. But it has been forced gulpped one supporter of

ridge of the Extel Consultancy.

Windfall rebate

From Mr M. Anderson

Sir.-There has been much talk recently of a windfall tax on petroleum companies. Fer-haps that "tax" would oc more appropriate on the profits of British Gas and the electricity boards.

We have just experienced the second coldest winter this century and all consumers are now receiving huge hills for their gas and electricity. Should the Government not ask gas and electricity chiefs for their forecast profits (allowing for the increase in sales and the reduction in the oil price) so that the Government can force them to give a one-off rebate off the next hiti? M. T. Anderson.

11 Eunny Lane, Keyworth, Nottinghom.

Complexities ahead

From Mr D. Arbib

Sir.—I have noticed that various commentators in your paper have eulogised over the Budget announcement that a personal investment ptan of up to £2,400 per annum will come into effect earty next year.

Under the current capitat gains tax regulations, it is most unlikely that an individual's holding will ever he likely to attract CGF, particularly re-membering the current limit of gains of £6,300 which will con-tinue to be index-linked over the years. In view of the low dividend yield on equities the benefit of the income tax concession is only marginal and will hardly be of relevance to those in the scheme.

It is far from clear whether the investment allowance is to include costs of acquisition (which may he quite substantial in view of the small sums involved). If the allowance refers solely to the consideration then are the costs allowable, in some cases, against tax? And for those registered for VAT will the VAT charged on commissions he recoverable?

5 75

able to use the scheme and, if a self-financing ratio of 53.3 per

It is reasonably likely that licensed dealers will become plan managers, so will they, for discretionary clients, be able to hulk purchase? Such managers will need to keep separate records of those within the scheme. Registrars will need to issue dividend warrants which will need to will need to will need to will need to self-financing ratio is 55.7 per cent, which would imply the will not have any tax credit. earning of a profit this year of This will surely add to their several billions francs.

work load.

Letters to the Editor

If a corporation provides a "perk" to an employee of un implications to both parties rowings, it is no wonder that becoute very comptex.

Nothing has been said about index linking the annual allow-ance. If such index linking is to be incorporated, the January loans were incurred in purpoposed start will complicate suance of the long-standing practice of French Governments

A person who already holds shares may wish to avail him-self of the scheme. Will the £2,400 pa that he diverts to the scheme be, itself, excluded from

the inberitance tax rules are unclear. What happens if the client should die prior to the one or two year holding period? And can he give away his fund and, if so, will it continue to he taxed favourably?

he quite horrendous. Much existing fiscal law will also need to be heavily modified. The Freuch "loi monory" really does look to be far simpler—I can't thick why the Chancellor has rejected it

D. H. Arbib.

Low price French electricity

From Mr M. Gorner

Mr Ross's letter (March 20) implying that French electricity exported to this country is dumped. It is not correct that Sole traders, partnerships and corporate entities may also be at a loss." In 1985, it achieved able to use the section of the this is not to be the case, careful description of those within the scheme will have to be included in the legislation. Government which set the framework for the determina-tion year by year during 1984-1988 of the undertaking's objectives in relation to costs, prices.

will it be permisible for plan materialises now depends on Exchange Commission. It is in Index will go on rising for managed to bold elient moneys the price policy of the incoming fact a serious step down that ever? (interest to accrue to client— administration of Mr Chirac as road and would inhibit the self- S. W. Duggan, how does this get treated for the butgoing Socialist admini- regulatory nature of the SIB to 78 Old Broad Street, EC2,

tax?) so as to be able to purstration neglected before the chase a larger quantity of stock election to approve the internal at consequent lower cost? | level of 1986 electricity prices: but it would be surprising if to an employee of up the new administration were to to £2,400 pa's worth of scheme, reveal itself as not profit-il would seem that the tax oriented. As to foreign bor-

> as a means of financing the country's deficits on the balance

as profit-orientated, commerci-

alty motivated and ready to

take risks as any large private

enterprise and yet managing, generally speaking, to combine

that entrepreneurial spirit with

the pursuit of public policy objectives emanating from government. Whether French electricity will remain interna-

tionally cheap is now about to be put to the test by the fall in oil prices and the realign-

ment of currencies but it is quiet wrong to allege it is dumped. Though it is true that

EdF incurred tosses in its domestic market in the years

1981 to 1984, these were the

consequence of the anti-infla-

tion price regulation policy of

Mr Mauroy's administration .-

a policy reminiscent of that

followed by Mr Heath's admini-

stration which entailed equiva-

lent losses for the British elec-

tricity industry in the years 1970-71 and 1974-75.

of payments.

they have been large and it is natural that, since 1974, they should be covered by govern-ment guarantee, as the foreign of using their financially most prestigious public institutions

the CGT net? The implications in respect of

These and other questions that may be raised seem to suggest that the scheme is somewhat ill-conceived and that the drafting of the regulations will

34c Gloucester Wolk, W8.

Sir. — I am surprised you should have found space for

Maurice R. Garner. Albany Lodge, Durlock Rd. Staple, ur Conterbury, Rent. Financial Services From Mr N. Boker, MP Sir,—I hope yon will allow me to reply to the lucid article (March 20) by my colleague, Anthony Neison MP, about the amendment to the Financial Services Bill which be and members of other parties have made to give statutory recognition to the Securities and Investments Board.

Whether or not such a profit

I see no need to make the

justify itself as it should be able

SIB a slatutory body in order regulation to that adopted in other countries. On the con-trary I see it of primary importance lo have a structure which will allow the different City Markets covered by the Financial Services Bill to operate effectively, efficiently and to retain the confidence and trust of investors on a national and international basis.

t cannot agree either that the powers of investigation given to the StB are inadequate although the argument is more evenly balanced here.

Mr Nelson argues that Ministers should learn from the example of the Lloyd's Act that what appears sufficient at the time may prove inadequate with hindsight." A good deat of nn-informed criticism of Lloyd's recently bas obscured the harrage of rules and committees which have been introduced following the 1982 Act of which I was a promoter. It has also EdF has tong appeared remarkable to me through being obscured the real positive and prompt way in which the Council of Lloyd's has taken action to deal with malcfactors. Action taken so far relates to delinquencies alleged during the period pre-1982. While I have seen plenty of attempts to smear the name of Lloyd's. I have seen no serious case made that either the powers of the 1932 Act are inadequate to deal with these definquencies or that the Council of Lloyd's has been remiss in using those powers. On the contrary, I helieve that the action which the Council of Lloyd's has taken to put its house in order has been a remarkable and encouraging example of self regulation at its most effective.

I hope that the Financial Services Bill will do the same for other parts of the City. Nicholas Baker. House of Commons, SWI.

Parallel

lines

From Mr S. Duggan. Sir.—There is an old adage

which states that the level of share prices on the London Stock Exchange moves in parallel with the length of women's skirts. In view of the headlong rise of the former 1 have been paying more attention than usual to the latter. My first impression was that skirts were generally around knee-length tims suggesting

that the stock market was far

too bigh. I then noticed that

an increasing number of young women have taken to wearing thick tights or "long-johns" I have to disagree with him that such a step does not constitute a stage towards an with no skirt at all. American style Securities and Does this mean that the FT

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CONTINUING GROWTH FROM BASIC BUSINESSES.

Croda improves by 14% to £22.9m

with City expectations for the £3.35m. 1985 year with the pre-tax result showing a rise of £2.83m at £22.88m.

The dividend is being held at To net by a same-again final of and £14.3m (£12.88m). Croda 4p but the directors say if the World Traders £14g.84m oulture for 1986 is as satisfactory as they hope, it would be their intention to make some increase in the level of the ordinary payment for that year.

Shareholders are told that why the group should not continue to grow sstisfactorily. The 14 per cent improvement

in 1985 profits was achieved on Minorities took £237.000 The other two divisions pro-the back of a £23,67m rise in (£225,000) and extraordinary duced results which were

A divisional breakdown of (£7.66m).

turnover and pre-tax pro6ts national £131.5m (£115.85m) 10.91p (9.52p) fully diluted. (£154,23m) (£2.78m), Cromano Consumer Products £50.38m 1£32.73m1 and £2.4m (£1.79m) and Croda crease in profits. Polymers International £76.43m Group tax accounted for £8.77m (£8.54m) and left net

at £14.1m, compared with 1984's £11.51m.

Croda International, the turoover to £407,15m and was ilems £2.28m (£2.99m). Available profits in line cessor, returned profits in line £4.19m, against a previous (£8.3m) from which dividend the previous year. This was a with City expectations for the payments will absorb £8.1m

> turnover and pre-tax profits Earnings came through at shows: Croda Chemical Inter12.06p (10.49p) basic and at The specialised chemical £14g.84m operations of Croda Chemicals £1.69m International continued to de-

> velop satisfactorily and were largely responsible for the in-The polymer activity enjoyed (£80.67m) and £4.47m (£2.61m). a significant improvement over 1984, mainly due to the elimination of losses in UK printing inks and recovery of the paint

operations in Australia.

trading conditions.

A number of rationalisation moves were made during 1985, including the sale of the Premier Oils operation, which bad been barely profitable for some years, and the UK printing ink operation, which bad been running at a loss over the past few years.

The directors say these measures have aignificantly atrengthened the group and that its general finances are now in a hetter condition than

Automated Security advances to £8.7m

FINAL FIGURES for the year ended November 30 1985 from Automated Security (Holdings) show the pre-tax profit ahead by £2.4m to £8.66m. Interest were substantially

The directors face the future with confidence. "The group is now firmly established as the leading UK electronic security operator with substantial activities in Europe and America." they claim.

Turnover in the year rose by 30 per ceot to £37.55m while the operating profit surged by 45 per cent to £10.7m. Interest charges were £2.03m |£1.1m1. The annualised recurring rent roll reached a record. It

passed £21m and showed a 50

per cent expansion over 1983-84.

Security Centres was acquired

The acquisition of Security Centres had no direct impact on the year's profits, but positive munication benefits are already showing through into the first quarter trading of this year.

penetration.

and currency fluctuations.

and density of operations, and and is well positioned to move

has greatly improved market forward. Vitalcall grew considerably, principally as the result of the both geographic and market acquisition of Aerospace Comin Systems January 1985.

comment

Past year's results included a Crime is one of the great growth first time operating profit con-tribution from the related com-rities Holdings has profited main misgiving is whether it has pany. Network Security. of from it for years. The insurance FT80,000 (some 7 per cent of group total). This is below extended the installation of sophisticated from it for years. The insurance grown so far so fast that it is pectations because of trading surveillance systems in com-Group earnings are shown at tion in premiums for compliant City expects profits of £12m and 12.77p t10.8p) hasic and 11.78p companies added an extra fillip a p/e of 10.5 for the coming (8.87p) fully diluted. The divi- to last year's results. Nonethe- year.

for the purpose of enlarging the core husiness based on Modern to 1.5p net per share, with a Alarms. The company has increased geographical coverage Security of Security With the acquisition of Security Centres in September ASH achieved significant increases in penetration. It wasted little time

in paring down Security Centres' operations and the division should contribute £1.5m to year. ASH has grown so rapidly approaching saturation. The ever increasing crime rale seems inerclal premises and the reduc- the short term at least, and the

Staffs. Potteries profits rise

FIGURES from existing Coloroll shareholders." world's largest manufacturer admits of ceramic mugs, show profits did "reluciantly" agree increased from £796,000 to up 26 per cent (before excepto recommend an initial £1m. After currency losses tional liems). The news accom- higher offer from Coloroll but and Interest charges pre-tax

investment and reorganisation proposed merger although it is profit improvement of 4 per that has taken place. The now understood to be taking a cent is less than inflation. "The offer, it adds, is opportunistic, neutral stance, poor results provide no suplacking in completelal logic in the six months to Decemand "designed to be off to only ber 31 1935 Staffordshire's turnout one third," he said.

FOILITY CROUPS

Staffordshire profit before exceptional items by agree increased from £796,000 to " reluctantly " panies the rejection of the disagreement then arose over profits were only 4 per cent £11m bld from Coloroll, the the cash alternallye and the higher. The board is declaring bome furnishings group.

Coloroll "management style." an interim dividend of 1.33p per

rejection document £11.53m to £12.57m. Trading

The Staffordshire board says In addition Marks and Spencer, share, an increase of 33 per that Coloroll fails to recognise one of Staffordshire's major cent.

the strong recovery from customers, at first said it had Mr John Ashcroft, chairman recession and the considerable serious reservations about the of Coloroll, emphasised that a

Hanson Trust has... 28.2% of Imperial

Hanson Trust has lifted its stake in Imperial to 28.2 per cent, taking into account acceptassociate.

Based on Thursday's closing prices for Hanson, 180p up 2p, Hanson's share and convertible stock offer values Imperial at 369p a share, Hanson's share and cash offer values Imperial

at 333p a share. United Biscalts which rose 11p to close at 246p, values imperial at 342.4p per share. Imperial has rejected Hanson's £2.7bn offer and backed the rival £2.44bn offer by United.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	RUITY GRO SUB-SECTI		T	hurs	Marc	:h 27	198	6	Mar 26	Mar 25	Mon Mar 24	ago (approx.)			High	s and	Lows in	dex		
	res in parentheses show	v number	(ndex	Day's	Est. Earnings	Gross Div. YteM%	Est. P/E Ratio	xd adj. 1986	Index	Index	Index	(ndex		1	986			Sin Compil	et soion	
	of stacks per section	4	No.			(ACT at	(Net)	to date	No.	No.	No.	No.	His	gh	نا ا	7W	Hig	ħ	L	PW .
1	CAPITAL GOODS		719.78	+0.8	7.98 8.03	3.34 3.34	15.81 15.61	2.94 1.06	713.91 802.67		723.07	549.15	732,48 829,53	20/3	567.56	14/1		20/3 /86		13/12/7
3	Building Materials Contracting Constructi		817.46 1148.73	+1.8	7.93	3.90	16.71				811.45 1157.89		1175.53	21/3 20/3	613.05 911.06	23/1		21/3 /86 20/3 /86	7L48	2/12/7
4	Electricals (12)		1950.84	+0.1	7.54	3.95	17.26	1.50	1949.07	1937.48	1967.54	1570.39	2000.94	20/3	1539.11	2/1	2900.94	20/3 /86	84.71	25/6/6
5	Electronics (381		1633.14	+0.7	8.99	2.82	14.62				1636.66		1758.99	12/3	1327.58	24/1		13/11/84	1229.91	8/10/2
3	Mechanical Engineerin		409.38	+0.2	8.59	3.77 5.23	14.58	1.27	408.37	406.21 321.60	417.36 328.89	305.48 198.42	418,27 335,57	21/3	316.63	23/1		21/3 /86 20/3 /86	45.A3	5/1/7 6/1/7
,	Metals and Metal Form	and Cit	327.61 293.92	+0.9	6.73 7.64	3.29	18.15 15.69	0.60	325.87 291.38	285.14				27/3	241.87 206.50	2/1 14/1		27/3 /86	49.65 19.91	6/1//
	Other Industrial Mater	als (22).	1313.84	+0.8	6.38	3.02	18.76	2.60	1393.43	1298.68	1326.93	939.89	1341.20	21/3	993.49	21/1		21/3/86	277.55	15/1/8
	CONSUMER GROU		932.25	+0.9	7.24	3.06	17.42	2.93		914.34		634.90	941.65	21/3	739.82	14/1		21/3 /86		13/12/
	Brewers and Distiller Food Manufacturing		951.01 670.15	+0.3	8.29 9.11	3.26 3.88	15.36	4.04 3.75	948.42 662.64		954.17 668.92	562.82	963.58 674.60	21/3 21/3	764.25 549.51	14/1 14/1		21/3 /86 21/3 /86		13/12/
1	Food Retailing (14)		1903.79	+0.7	6.31	2.44	21.54				1910.07		1925.00	21/3	1629.03	21/1		21/3 /86	54.25	
1	Health and Household Produ		1555.16	+0.1	4.98	2.10	23.69	0.25	1553.20	1538.55	1558.84	1034.26	1569.81	21/3	1175.61	14/1		21/3 /86	175.38	28/5/
	Leisure (241	/7.41	946.40 2324.86	+1.1	7.46 7.20	3.74 3.94	17.41 17.53	9.78	935.71	922.96 2338.44			962,89 2338,44	20/3	731.17 1834.16	24/1 9/1		20/3 /86 25/3 /86	54.83 55.88	9/1/
	Publishing & Printi Packaging and Pap		459.97	+0.1	7.60	3.46		8.31				1761.61 318.48	465.27	21/3	362.52	9/1		21/3/86	43,46	6/1/
	Stores 441		906-13	+1.3	5.89	245	22.97	1.06	894.33	874.49	899.51	592.86	922.59	20/3	787.79	23/1		20/3 /86	52.63	6/1/7
	Textiles (17)		551.78	+11	6.75	3.31	17.21	0.28	545.52	538.83	550.72	32L86	554.98	21/3	375.50	14/1		21/3/86		11/12/
	Tobaccos (3)	953	1155.22 835.40	+2.1	11.42 8.20	4.57 3.57	10.09	4.62	1131.26 629.47	827.82	1141.38 838.84	863.18 683.44	1369,87 854.07	20/3 12/3	873,47 696,16	9 /1 21/1		20/3 /86 12/3 /86	94.34 58.63	13/6 /f
	Chemicals [19]		916.36	+0.4	10.17	4.43		14.35		911.09	926.71	763.85	955.30	14/3	729.24	14/1		14/3 /86		1/12/
	Office Equipment I	4)	257.56	+0.1	7.52	3.91	15.84	3.81	257.36			180.42	259.64	21/3	205.37	23/1	259.64	21/3/86	45.34	2/1/2
	Shipping and Transpo		1645.04	+1.3	7.49	3.65			3624.A3		1650.60	1132.09	1656.27	20/3	1316.35	14/1		20/3 /86	90.80	29/6/6
	Telephone Network Miscellaneous (49)		1903.85 1024.79	+1.1	8,21 6,83	3.27 3.27	16.70 17.91	0.93	993.09 1021.51		1004.65 1029.57	842.22 842.07	1042.41 1038.04	12/3	845.68	21/1 · 9/1	1942.41 1038.64	12/3/86	517.92 60.39	
	INDUSTRIAL GROU	_	862.23	+0.8	7.66	3.25	16.53	2.98	855.17			633.77	873.75	21/3	691.89	14/1		21/3 /86	59.01	
	0il & Gas (17]		1181.94	+1.9	18.52	7.75	6.37			_	1163.12		1196.14	20/3	1033.63	20/2		15/2 /85	87.23	29/5 /6
	500 SHARE INDE	X(500).	891.30	+0.9	8.76	3.71	14.22	4.44					902.91	21/3	727.53	14/1		21/3 /86		13/12/
	FINANCIAL ERGUI	(318).	614.71	+0.5		4.16	-	4.02	611.52	603.83	612.53	461.60	623.39	20/3	507.50	14/1		20/3 /66		13/12/
	Banks (7)		689.43	+1.9	16.89	4.88	8.26	11.28	676.68	658.40	674.27	447.82	707.33	20/3	517.21	5/2		20/3 /86		12/12/
	insurance (Life) (9 insurance (Compos		870.44 490.11	-0.4		4.15 4.14		2.47	874.24 492.08		862.74 496.81	345.64	906.18	11/3 21/3	765.18 403.56	23/1 2/1		11/3/86 21/3/86		2/1 // 13/12/
	(nsurance (Brokers		1225.76	0.2	7.36	3.83	1811	0.95		1228.07		1177.03	1315.27	12/2	1159.01	14/1		12/2 /86		16/12/
	Merchant Banks 11.	n	349.33	-11		3.05		9.06	353.12	355.49	361.34	230.30	361.85	20/3	277.36	24/1	1	20/3 /86		7/1/
	Property (511 Other Financial (25	{	742.55 350.83	+0.9	5.38 7.39	3.35 4.20	24.91 16.22	1.10	735.76 351.08	727.60 349.18	742.61 350.01	635.96 286.50	743.59 352.02	21/3 21/3	635.84 287.55	23/1 24/1		21/3 <i>1</i> 86 21/3 <i>1</i> 86		20/4 /0 17/12/
	Investment Trusts (745.84	+0.5	- 7.57	2.95	10.22	361	742.46	737.96	747.45	597.89	754.71	20/3	633.36	14/1		20/3 /86		13/12/
	Mining Finance (3)		311.99	-11	10.65	4.98	10.94	8.00	315.43	318.24	324.02	303.77	331.16	21/3	240.83	2/1		10/4 /84	66.31	30/9/
<u>:</u>	Overseas Traders (677.04	+0.5	12.80	6.18	9.28	7.85	673.69	658.00	659.93	652.82	681.42	14/3	597.55	2/1		22/1 /85	97.37	6 <u>Л</u> Л
_	ALL-SHARE INDEX	(738)_	810.48	+0.8	****	3.78	=	4.22	903.86	796.71	809.87	620.33	\$20,18	21/3	664.42	14/1	820.18	21/3 /66	61.92	13/12/
			index No.	Day's Change	Day's High	Day's Low	Mar 26	Mar 25	Mar 24	Mar 21	Mar 20	Year ago								
_	FT-SE 100 SHARE IN	BEX 4	1668.8	+14.9	1669.0	1659.0	1653.9	1633.8	1663.9	1688.3	1690.1	1287.1	1690.1	20/3	1206.1	3/1	1690.1	20/3 /86	986.9	23/7 /8
	Fi)	(ED	INTE	ERES	ST.				RAGE GI EMPTIO	ROSS N Yjelo	s	The Mark		Ved Jar 26	Year ago	H	ghs 19	186	Lows	
_			Т.	1			_	0.0	ish Sever			+	-							
	PRICE INDICES	Thurs	Day's change	Wed			dadj. 1986	I Lov	v	5 year	3	₫			10.82	10.26	20/1	8.3		
		27	%	26			o date	2 Cou	Pons		rs rs				10.64 10.20	10.65 10.65	20/1 20/1	8.5 8.5		
	British Government				\neg		\neg		dium		rs	9	36 9	.52	11.68	11.89	14/1	9.3	6 27	3
ιį	5 years	122.43	+0.4	8 122	19 a.	34	3.04	5 Cou	pons		rs			1.34	10.96	11.15	20/1	8.9		
2	5-15 years	145.59	+1.1	3 144.	20 0.	24	3.01	7 Hig	h		rs				16.40 11.77	10.74 12.97	20/1 20/1	9.3		
3	Over 15 years	155.24				-	3.61	a Co	rpons .	15 year	rs,	9			iiii	11.32	20/1	9.1		
۰	irredeemables	174.41	+1.4	7 171	88 –	-	1.62	9[25 yea	rs	9			10.51	10.81	20/1	9.0		
5	All stocks	140.54	+0.9	5 139,	46 O.	25	3.15				***********	T 0	64 8	L77	18.05	10.35	27/1	8.6	4 27	3
٦	Index-Linked		1		-	- -			ex-Link		E	. ! .	72	200	- 00	£ 30	148	1		_
إ	5 years	109.63	+0.0	Z 109.	61 -	-	0.81		lat'n rate lat'n rate		5 yrs eer 5 yrs		33 4	1.29	0.0	5.18 4.01,	14/1 20/1	3.7		
	Over 5 years	109.10			ı	_	0.91	13 (of	at'n rate	10%	5 yrs	sI 3	.24 3	3.38 j	0.0	4.23	14/1	3.1	5 24	
	All stocks	109.20				- 1	0.90	14 Infl	at'n rate		iver 5 yr		45 3	1.65	0.0	3.85	14/1	3.5		
4				-		-	Щ	15 Del 16 Les		5 y	ears	10		31	12.05	12.78	27/1	70.1		
┪	Behentures & Laures	122.98		_	\rightarrow	-	2.07	17		25 y	ears	9	.96 10	2.09	11.73 11.54	11.83	4/2 21/1	19.0 9.9		
٥i	Preference	84.93	+0.3	5 84.4	631 —	- (2.00	18 Pm	ference			+ 11	.45 11	49	12.71	12.18	24/2	13.4		

# Opening Index 1666.8; 10 am 1669.0;	11 am 1662.6	Noon 1659.5;	1 pm 1659.6; 2 pm 1659.4; 3 pm 1660.7; 3.30	pm 1661.8; 4	m 1662.4.
Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other (ndustrial Materials	31/12/80	287.41	(nsurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. (ndex-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	3 <u>1/12</u> /77	100.00
Industrial Group	31/12/70	128.2G	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00
	-1.1- C (L. R.	Lillar the Ciss	anial Times Reaction House Cannon Street Landon	FCA price 15s	hy nost 28h

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bra rist, yeld. A new list of constituents is available from the Fisheristers, in Economics of the Property 122), Date Electric (41, Riley Leisure (29), Beatson Clark (33) and Bristot (61 and All International (34), Bertsen (35), Chowther (1), (35), Bartram Group (32), Body Shop International (34), Lamont Holdings (35) and Smith Brothers (70) have been inserted. RECLASSIF(CATION: Pentiand Industries has moved from group 170) Into group (48). NAME CHANGE: Steinberg has changed its name to Alexon Group (35).

Redman in £3.6m deal with Clarke **Securities**

By Lionel Barber

Clarke Securities, one of the largest privately-owned honsehuilding and construction groups in the Midlands, ia to take control of the rump of Redman Heenan Inter-national, the Worcester-hased former engineering husiness which has shrnnk into a small property company, in a £3.6m

Clarke's property invest-ment and development interests are to reverse into Redmao, to create a new group, St Modwen Properties, which will seek a listing on the Stock Exchange. Net assets

would stand at £10.7m.
Redman made £200.000 pre-tax profits in 1985 after heavy losses since 1981. It once controlled 13 engineering companies employing 1.250 people. After numerous disposals, including well-known names such as Fronde Engineering. it now employs 10 people. Mr Stanley Clarke, a form-er plumber, started his family

husiness 31 years ago in Staffordshire. He and his wife control 80 per cent of Clarke Securities, which made £1.3m pre-fax on £ag.7m turnover in 1984. Mr Clarke, 52. said "Wc

are now seeking a higher public profile and a higger capitalised business. It is a new rehirth for mc." Under Mr Clarke, the group's property interests bave expanded geographically

with sites in Plymouth, Shemeld, London and Mancbester. The combined rental income of the new vehicle, St Modwen Properties, will be around £1.5m, with an equal halance between retail and industrial properties. The aim is to increase retail business. The deal is structured so

that Redman will acquire Clorke's three property companies through a subscription, placing and rights issue lo raise £3.1m.

Ret an is to raise £1m through a two-for-four rights issue at 10.5p a share. Hambros, along with Rowe & Pitman, will place 19m new ordinary shares at the same price to raise around £2m. Mr Clarke and two other sharebolders in his company are to subscribe to 5.7m new shares at 10.5p each to raise £600,000. Redman's sbares re currently suspended at

Mr Clarke is to become chairman and chief executive of St Modwen. Mr Anthony Glossop, managing director of Redman during its restructuring, is to remain in the post. On completion of the deal, Clarke's property Clarke's property companies will control around 52.4 per cent of the cularged share capital of Redman.

GNI buys JMB broker subsidiary

GNI HOLDINGS, the futures hroker owned by the disenunt house Gerrard and National. has agreed to pay about £1.8m to acquire Johnson Matthey and Wallace, the Brilish commodily and Onancial Intures broking subsidiary of John-son Matthey Bankers. Johnson Matthey and Wal-

lace will he the second subsidiary to he sold as part of the Bank of England's plans to relurn JMB to the private sector following its takeover in the rescue of October 1984. Baring Brothers, the merchant bank which is acting for the Bank of England, acnonneed earlier this month that it was selling Hinton Hill

JMB bought futures broking companies in London and New York from the Brooke Bond group in 1983. They are understood to have been making losses at the time of the JMB rescue but GNI said that the British company, which specialises in coffee and cocoa futures broking, was now a good, profitable busi-oess, following successful reorganisation by the Bank of

GNI Holdings is also considering buying Johnson Matthey and Wallace Inc, the futures broking subsidiary io New York.

Asset Trust 0.25

J. Billam Breeden & Cloud Hill...

Charterholl

De Soulter Bros

John Jacohs Lyon & Lyon

Plon Invest
Ramus Hldgs
.....int

** For nine months.

Monders (Hldgs) 6 Martin Currie Pocific ... 0.45

| Relyoo | 3 | Rohan Gronp | 2.4| | Staffs Polterles | int 1.33 | Trans-Oceanic Tsl | .int 1.2

DIVIDENDS

Current

payment payment

May 31

June 5

May 23

May 9

July 1

June 9

June 16

May 27 May 22 May 22 1 May 22 1.2

Amari 11% ahead in spite of falling metal prices Amari, distributor of seml- a group of distribution com-

manufactured metals and panies. It also substantially plastics, has lifted its taxable concluded negotiations for a £6.21m to £7.24m, for 1985. This, mentary investment. falling metal prices.

added value, rapid stock turn the directors say. and technical expertise, they

A final dividend of 3.2p makes a total of 6.2p net for the year-not less than 6p was forecast. For 1984, the final payment was 1.7p, making 2.7p.

continuing to trade satisfac-torily in all divisions.

profit by 11 per cent from somewhat smaller and comple-

Combined turnover of these, the directors feel, is a "com- Combined turnover of these, meodable achievement" in a together with the Canadian market adversely affected by operation, amounts to more than \$70m. This places the group The group's exposure to mar- among the leading distribution ket conditions is reduced by companies in North America,

Group turnover in 1985 showed a decline from £182.3m to £160.47m. Tax takes £2.41m (£2.44m) and minorities £164,000 (£112.000), leaving the net attributable profit at £4.67m (£3.96m) for earnings In the current year the first of 16.1p (15.8p) per share.

There are extraordinary quarter indicates the group is the profit on disposal of Century Earlier this month. Amari an-Aluminium. Previously, there a strong run are on a n/e of nounced its entry into the US were debits of £264.000 being 9.5 at 161p, and yield a a per market with the acquisition of adjustments to deferred tax.

Amari has done no better than adequately in what has been a poor year for the industry. Falling metal prices have resulted in some stock losses, have reduced the value of turnover and profits and may in total have cost the company about £1.5m. Prices now seem to have stopped falling, and the current year has started slightly better. The recent move into the US, where the market is much more frag-mented than in the UK. looks promising. Amari has bought itself into a position of prominence, hut much work needs to he done at the newly purchased companies, and this year they will do little more than cover credits of £1.91m representing finance costs. On a profit forecast of £8.3m, the shares after

Second half fall pegs Desoutter

buted to a 7 per cent fall in puter costs will be substantially pre-tax profits in the second (Holdings), precision mechanical engineer. Directors add that other factors included a more market and competitive

increased malerial costs. In the second half pre-tax figures were £2.25m (£2.42m). Profits for 1983 still finished

ahead however at £4.71m, against £4.84m, on turnover up at £32.97m (£31,75m). Earnings per share came out at 32.04p (24.08p) and the total dividend was raised to 7.3p 6.46p1 with a final payment of

Mr R. C. Desoutter, chairman,

£732,000 (£1.6m), including a credit from deferred tax reserve of £1m (£463,000).

comment

ESCALATING COSTS in the is confident of further progress tions and an ill-starred plan for UK computer offshoots contri- during the present year. Com- an upgrading of the company's computer systems were to blame lower and if the recent declins for taking the leing off the cake half at Desontter Brothers in the value of sterling against and left the shares down 10p most currencies is maintained at 273p. The buoyancy of the there should be a boost to asles. European economies gives rise European economies gives rise Trading profit came out at to hopes of better market con-£1.99m (£4.82m) and the pre-ditions this year and the likeli-tax figure was struck after hood of the £5m that failed to to hopes of better market coninterest charges of £282,000 materialise yesterday, but the (£27ā,000). The tax charge was deferred tax credit was a one-off affair so the bottom line will take a fall. The prospective p/e ratio of 8 after a 30 per cent tax charge looks paitry next to the exit mulliple of 16 accepted by Martonair's share-Some 70 per cent of holders, but with the family Desoutter's sales by volume go sitting on 53 per cent of the overseas so exchange rates did equity and the trading prospects nothing to help the company's sluggish, it accurately reflects figures, but poor market condi- the absence of excitement,

Fredericks Place bids £7m for CGA BY JASON CRISP

By Charles Batchelor

Fredericks Place Group, the financial services company which used to be known as Hill Woolgar, is making an agreed bid worth £7m in cash for The Country Gentlemen's Association, which is fighting off a takeover bld from Bestwood, the investment group.

Fredericks Place, which is licaded by Mr Stuart Goldsmith, formerly of Britannia Arrow Norton's equity. These shares Holdings, has the hacking of were placed at different times staff, which doubled to 535. GCA directors and other share at £4, £5.50 and £10. olders owning a 24.6 per cent stake in the company.

Fredericks Place's own shares are dealt on an necasional hasis under rule 535.2 on the Stock Exchange hut there is oo active market. They recently changed hands at 90n. The company is offering 25 of its own shares for every two of CGA.

It is also offering a cash alternative of 875p for each CGA share to value the company at ahout £7m. CGA's shares closed 1750 higher on Thursday at

Bestwood is offering Iwo of its own shares or one share and 350p cash for every CGA share. With Bestwood's shares at 445p its share offer is worth g90p per share.

Bestwood has the backing of the Tanlaw Trust, which owns 27.1 per cent of CGA, and also owns 2.1 per cent on its own account .

Guinness controls 13.5% of Distillers

Guinness had received acceptances from holders of 3,05 per cent of Distillers capital by March 26—the first cloaing date for its offer. It now controls 13.5 per cent of Diatillers, while the rival hidder. Argyll, holds 17.5 per cent including 3.19 per

cent of acceptances. Mr Ernest Saunders, Guinness chief executive, said comparing the performance at first closing dates the acceptance level is higher than Argell's. while Mr Ruper Faure Walker, of Argyll's merchant bank Samuel Montagu, said he was encouraged by the low level of Guinness acceptances consider ing it was an agreed deal with Distillers.

However, analysts said that nany Distillers shareholders are holding on in the helief that Guinness may have to raise

ANNOUNCED

Date Corre- Total

dłv.

0.76

1.4

4 5.5

year

6.2 0.75

5.25 4.45

3 3.85

Siemens taking control of Norton Telecoms.

controlling interest in Norton Telecommunications, a small Independent British supplier of

pany, is offering £17 a share to rapidly since the UK telecom-the institutional sharebolders munications market was liberal-which hold more than half ised, profits were flat last year

companies, including Siemens company.

Siemens, the West German itself and Mitel, the Canadian electricals group, is to take a company which has recently been taken over by British Telecom. Last year. Norton is thought

to have made a pre-tax profit of about £800,000 on sales of just telephone equipment such as to have made a pre-tax profit of private branch exchanges.

Siemens, which already holds over £20m. Although the coma 28 per cent stake in the com- pany has been growing very ised, profits were flat last year because of a rapid growth in

A letter to shareholders says Norton claims to have 15 per that Norton will continue as a cent of the UK market for in-stalling PABXs and supplies Siemens's group with main equipment from a number of directors continuing to run the

McCorquodale rejection

BY DAVID GOODHART

and packaging group facing a amount to £36.1m compared £110m bid from the far smaller with Norton's £9.7m. Norton Opax, has dismissed the Norton management as having "neither the qualifications nor the experience to manage our debt/equity ratios below 43 per

The McCorquodale rejection document stressed that the company is an established market leader in its principal seclors and is just completing a major five year investment and reorganisation programme.

Over that period McCorquodale has put a total of £31m in modern production systems and half of all "production facili-ties" have been replaced in the last three years.

McCorquodale refutes the recommended changes) to boost

McCorquodale, the printing last five years its pre-tax profits

It also stressed that in the past 6ve years ils published balance sheets have shown net cent, while Norton's balance sheet at March 31, 1985 showed a ratio of 105 per cent.

-

34

63 84 14 1

May

10 10

663 113 T1 536 77 536 63 630 20

McCorquodale attacks Norton's "core" lottery business for being of poor quality and too reliant on potentially unstable third world governments. It casts doubt on Norton's acquisitions and says the company has spent only £6.5m in capital expenditure

over five years. Norton responded by saying that McCorouodale's profits after extraordinary items have allegation that it has altered its declined over the past four accounting methods (aside from years by 13a per cent, and earnings per share have grown by profits. It says that over the only seven per cent.

Property Tst. restructure BY RICHARD TOMKINS

trading and development company, has announced a fundamental restructuring aimed at steoming heavy losses.

The Property Trust, a USM his son Azini I relatives of the hotels, breweries and property owning family) for 10p a share, The Viranis also acquired the option to buy another 19.9 per cent stake from London Securities of the same price. The Property Trust, a USM- his son Azini | relatives of the steering heavy losses.

Late Thursday the company

reported net losses before tax The Viranis are now selling of £1.28m for the six months their stake back to London to September 1985 compared Securities at 5p a share and with £2.31m for the 15 months hove walved their antion. in March 19ga. The shares closed unchanged at 4p before the announcement. The main plank of the re- holding down in 22.9 per cent.

structuring will he a rights Mr Badru Virani is resignational intended to raise £2m to as executive chairman and Mr reduce horrowings and increase Azim Virani is resigning as working capital. Details will be finance director. Mr Tony announced in the next two recks. becomes executive chalrman and is looking for managing

Rhatigan, already on the board, the directors and major share- and finance directors. holders. Last August, London
Sccurities, which beld 40 per cent of the capital, sold 10 per cent to Mr Badru Virani and cent to Mr Badru Virani and cent to manufacture directors.

The Property Trust inlends to reduce ils debts to London Securities by selling the company some of its properties.

ties at the same price.

Securities at 5p a share and hove walved their option. London Securilles, meanwhile,

is placing 5.6m of its shares in

The Property Trust to keep its

Clive Discount asset value falls Clive Discount, the discount company would not have been

the US securities group, has year to March. Dividends shown in pence per share except where otherwise stated.

suffered a decline in asset value to 32p in 1bc 11 months to April 1986.

The document also refers to an assurance given to Clive by Mr Robert Maxwell, the proprietor of the Daily Mirror, who emerged this week as the bolder of 14 per cent of Clives.

house which has agreed a able to recommend any more marger with Prudential-Bache, than a nominal dividend for the

released yesterday says that bolder of 14 per cent of Cliva's Clive experienced "particularly shares that he does not intand difficult" trading conditions to increase his slake to more during the period, and that the than 14.9 per cent

[كمكذا من المصل]

* Equivalent after allowing for scrip Issue. *On capital

iocreased by righls and/or acquisition issues. 2 USM stock, 5 Unquoted stock. For six mooths. || Irish currency throughout.

Sonat to

pay \$362m

for half of

HNG unit

By Our New York Staff

SONAT, a natural gas pipelin

company supplying the south eastern US, has agreed to

acquire a balf stake in Florid: Gas Transmission, a subsidiar of HNG/Internorth, for \$362m

HNG/Internorth, formed las May through the merger o

Honston Natural Gas and Inter

north, is expected to use the

INTERNATIONAL COMPANIES and FINANCE

Record profit shown by Dresdner Bank

many's second largest bank, has related business—an area it is begun this year strongly, with emphasising-rosc 16.3 per cent a further boost 10 operating to DM 1.2bn, earnings so far, after its record Mr Roel

Mr Wolfgang Roeller, the chief executive, said that net profits from intereat rates business and from fee-ezrning activities were both ruuning at a higher level thon last year. The bank had also made "bigh" profits from trading activities on its own account, which in 1985 had sbown an "extra-ordioary powerful" increase.

Mr Roeller said that Dresdner made record group operating profit of "considerably more than" Did 2.5bn (\$1.07bn) last year, compared with the 1984 result of more than DM 2bn. Because of the surge in profits, the hank announced earlier this week that it was putting up its tion would also closely involve dividend to DM 10 a share from ABD Securities of New York

from interest-related operations institutional fund management rose 4.1 per cent to DM 3.7bn, subsidiary.

DRESDNER BANK, West Ger- while group profit on fce-Mr Roeller said that

Dresdner hoped to get permiabranch in Japan. Negotiations had been complicated by Japan's traditional separation of banking and securities functions and by the question of reciprocity of financial institutions' rights to operate in the two countries, he sald.

Under the likely formula, Dresdner and "friendly" in-dustrial interests would have a stake in a company to be formed in Hong Kong, which would then open a Tokyo branch. The securities opera-(in which Dresdner has 75 per Dresdner's group assets rose cent and Bayerische Hypo-S per cent to DM 188.7bn at the 1hcken- und Wechselbank 25 end of last year. Croup earnings per cent1 and DBI, Dresdner's

EU	ROPE	AN	OP	(IOI	is E	XCH	ANG	E
ae	ries	Vol.	last	Vol	Aug. Last	. Vol	Vov.	Stock
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Citicorp bid

says Quotron

By Paul Taylor in New York

Los Angeles-based electronic financial information group,

of an outright rejection of the New York hanking group's \$19-a-share offer. In a state-ment issued at the end of a two-day board meeting called to consider the surprise Citicorp hid tabled earlier this month, Mr Milton Mobr, Quotron's chairman, said there was "a developing consensus" un the board that

Quotron's response appears to put pressure un Citicorp tu sweeten its after. However, the move also appears to reflect Quotrun's concern about the negative reactions vuiced hy some of the company's large customers who are Citicorp's cumpetltors. Quotron's 80,000 lerminals are widely used by stockbrokers, institutional luvestors and

The Los Angeles group said lis board had "considered a

Mr Mohr added that the board and its advisers would continue to evaluate carefully the Citlcorp offer, as welt as explore other alternatives for the company, iocluding remaining independent or developing retationships with others with a view to maximising sbareholder

the black

VALLOUREC, the French steel pipes manufacturer, reinrned to the black last year with net earnings of FFr 50.1m (\$7m) after a loss of FFr 180.8m the year before. Sales of ongoing businesses rose by 6.6 per cent to FFr 5.3hn, writes Paul Betts in Paris.

the spluning off of unprofitable operations. The company said it planned to omit its annual dividend again to belp consolidate its financial recovery.

> LADBROKE INDEX 1,398-1,402 (+9)

inadequate,

QUOTRON SYSTEMS, the

has described Citicorp's \$680m takeover bid as inadequate ond said its board will "explore other alter-natives" including possible links with other companies. It stopped abort, however.

"the price offered by Citi-curp was not adequate."

number of possible future courses of action for the company, including responding at this time to the unsolicited cash merger offer from

Vallourec in

The profit last year reflects a restructuring which included

Based on FT Index Tel: 01-427 4411

	LONDON TRADED OPTIONS														
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restructule

Hong Kong bank bail-out ordered

BY DAVID DODWELL IN HONG KONG

hos appointed Jardine Fleming, branches throughout the terribank.

branches throughout the terribank.

ailing banks—and the use of the tory. It has run into liquidity

Uoion Bank's accounts for Exchange Fund to support them

banks.

The bank is the fifth in Hong Kong to run into liquidity problems in the past year. Mr Robert Fell, Hong Kong's Banking Commissioner, was yesterday keen to emphasise that no government rescue had been mounted. The move nevertheless illustrates the continuing less illustrates the continuing banks.

To en Yin-Choy.

Five of the bank'a directors to the bank's directors and the bank's directors ing to HK\$265m (US\$33.9ml. Industrial and Commercial Bank which crashed last July, a government rescue had been mounted. The move nevertheless illustrates the continuing liquidity problems to be receiving medical treatment in San Francisco.

Mr Oen, who has Indonesian borrowers, amountaing the HK\$265m (US\$33.9ml. Industrial and Commercial Bank which crashed last July, a government rescue is likely to cost terest in the bank, is understood to be receiving medical treatment in San Francisco.

Mr Fell said yesterday the Covernment had assumed continuing to HK\$265m (US\$33.9ml. Industrial and Commercial Bank which crashed last July, a government rescue is likely to cost terest in the bank, is understood to be receiving medical treatment in San Francisco.

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Mr Fell said yesterday the Covernment had assumed continuing to HK\$265m (US\$33.9ml. Industrial and Commercial Bank which crashed last July, a government rescue is likely to cost the HK\$3bn in public funds.

Since then, Wing On Bank has floored in the HK\$3bn in public funds.

Since then, Wing On Bank has floored in the HK\$3bn in public funds.

Since th controlled banks in Hong Kong which do not have the shelter

of "big brother" banks. Union Bank ranks 26th among Hong Kong's 35 locally asked to try to recover loans, executive."

BY CHRIS SHERWELL IN SINGAPORE

managed and part-owned by 1984.

have both gone into liquidation. securities industry into turmoil.

The trust, Harimsu Invest- The head of Lin Securities is ments, was until recently under the son of an OCBC director.

ger who suddenly resigned his bank post 2nd his Harimau job for the year to December, compared with a profit of \$\$3.97m

placing raises Fl 775m
BY LAURA RAUN IN AMSTERDAM

KLM Royal Dutch Airlines has the issuing syndicate as fees.

raised Fl 775m (\$295m) The new equity Issue increases through its international equity KLM's share capital by 24 per

Dutch Government's stake to under 50 per cent.

The issue price was set at about 39 per cent from 54.5 \$20.50 per share based on Wednesday's close of KLM shares on the New York Stock Exchange. Nearly half of the control of the airline through 15m shares were placed in the US and an equal amount in the New York Stock Exchange. Nearly half of the control of the airline through 15m shares were placed in the Supervisory board and the posnetherlands with the balance slbillty of recaining a majority

Netherlands with the balance sibility of regaining a majority going to Japanese investors.

Of the proceeds shout The KLM issue is apparently

vestment programme for the Fokker, the Dutch aerospace

improvement of ground facili- sharply to F1 33.05m in 1985,

ties over aeveral years. Another up 40 per cent from the pre-

F1 155m flows to the Dutch vious year. That was despite a

Covernment for the 3m shares 14 per cent drop in sales to

Of the proceeds, about Fl 620m goes to KLM to belp tinace an ambitlous Fl 1bn in-

Oversea-Chinese Banking Cor-

the direction of Mr Tjio Kay Loen, the OCBC general manz-

personal reasons.

The contract, thought to have

Securities, a Harimau aub-

sidiary, is believed to involve

shares in Pan-Electric Indus-tries, the collapsed marine sal-

vage, botel and property con-

offering that will reduce the cent,

new alreraft

it sold and the remainder to Fl 1.34bn.

THE HONG KONG Government incorporated banks and has 12 and to find a purchaser for the

INVESTMENT trust Pan-Electric shares in its in- firm bad both gone into liquia-chinese Banking Cor- vestment portfolio at the end of dation.

poration, (OCBC), the most The broking firm is thought acted sceptically to official conservative of Singapore's Big to be Lin Securities, the only auggestions that, because the Four commercial banks has slid one to have gone into liquidation the red because of a tion since Pan-Electric's collocal brokers has been trimmed SS10m (US\$4.6m) loss on a lapse late last year precipitated by 28 to 30 per cent, a corner there contract involving a company the debadle over forward these beautiful to official according to the second second

share contract involving a comthe debacle over forward abare has been turned in the efforts to
pany and broking firm which contracts and threw Singapore's re-establish stability in the local

Harimau's figures, released on

The contract, thought to have Harimau said one of its sub- (UOB) and Overseas Union been entered into by Wilkie sidiaries made a provision for Bank (OUB) — bave meanwhile

a loss of S\$10m under a sale

The loss was likely to be irre-

coverable, because the company

whose shares were the subject

contract with a broking firm, profits for 1985.

Harimau beld 150,000 or the contract and the broking fit, after exceptional losses, to \$\$110m,

KLM's international share | Imasco increases offer

5.8 per cent at \$\$7.75m.

assume management control of problems, Mr Fell said, because 1984 were qualified when re—have attracted mounting criUnion Bank, one of the Icrri- of the "prolonged absence" leased last June because of untory's smaller publicly quoted from Hong Kong of its chair- certainty over the recoverability the territory in recent weeks. In banks.

Mr of loans, most of them to the case of Overseas Trust Bank

Bankers bave meanwhile re-

One banker said the current

figure for loans outstanding of

S\$763m (down from S\$1.06bn)

would have to include those

loans least likely to be repaid. Hefty provisions would there-fore bave to be made.

Two more of the Big Four

banks — United Overseas Bank

reported a sharp fall in net

UOB, the most aggressive of the four, announced a 27.9 per

BY ROBERT GIBBENS IN MONTREAL

IMASCO, the Canadian fast food,

tobacco products and retailing

group, is ready to increase its

cash offer for Genstar Corpora-tion, a financial services, hulld-lng materials and real estate

board is ready to recommend

the latest offer.
The Imasco bid, assuming all

the Genstar sbares were ac-

quired, would be worth around

C\$2.5bn (US\$1.78bn) at the new

BY OUR MONTREAL CORRESPONDENT

basis because of a threat of a US\$180m

ALUMINIUM

Mr David Culver, the presi-

ALCAN

good year.

Government moves to support

sion to assume control.

A line of eredit is being pro
Covernment had assumed conquired by the China Inter
Covernment had assumed conquired by the China Intervided from the Government's trol because "more vigorous national Trust and Investment secret Exchange Fund to bolster action is needed to recover the Corporation (Citie), has had had liquidity. Mr Fell aaid. Mean-bank's loans than has been pos- and doubtful debts amounting while, Jardine Fleming bas been sible in the absence of the chief to about HK\$600m underwrit-

sions for a S\$13.8m investment

ahere of the Singapore Monitor

newspaper now closed down.
OUB, the smallest of the four

main commercial banks, reported a similar 27.7 per cent

fall in group net profits to \$\$34.2m. Shareholders will

receive a smaller final dividend

for a total of 14 per cent for the year, against 16 per cent last

These results follow earlier

figures from DBS Bank, Singa-pore's largest domestic bank in

terms of assets. DBS showed a

26.6 per cent drop in after-tax

profits to SS91.3m. Results from OCBC are due on Monday. Only DBS has reported the

scale of its provisions for pos-

sible loan losses and for diminution in the value of its assets.

Imasco bas already won

Générale de Belgique, Genstar's

largest single sharebolder with 18.3 per cent, and is supported

by several Canadian Institu-

Genstar management's approval for a friendly takeover.

Genstar's board, which met

in Toronto on Thursday, said It

is considering all alternatives including talks with Imasco on

of strike this spring in the US

ings towards the 1983 level.

Alcan has been hit hard by

acceptance

S\$34.2m.

cent decline in group net pro. These rose from SS65m to

conglomerate, from C\$54 a tions. It made clear yesterday share to C\$56 if the Genstart that it would prefer to bave

price, though Imasco has sald the basis of the C\$56 a sbare it requires a minimum 51 per offer and will meet again on

Alcan forecasts recovery

for ingots and strong demand tracts run to May 31.

Canada says that higher prices smelting industry. Most con-

will start to benefit earnings from the second quarter on and even though the market to market tails off after a second balf," 1986 should be a should see a rebound in earnings towards the 1983 level.

dent. 2 aid after the annual the collapse of aluminium meeting that customers are prices, its net income for 1985

hedge-buying on a widespread tumbled from US\$253m

for Genstar to C\$2.5bn

in the collapsed Overseas Trust Bank in Hong Kong and for its

proceeds of the deal, togethe with ntber possible asset sales to reduce its \$4.2bn deb burden. Houston Natural Ga acquired Florida Gas Trans ten by the Government. mission for \$800m in 1984. Republic Health, a US health care group, said it had signed Singapore investment trust slides into red a definitive agreement to be scoured by an investor group

in a management-led leveraged buyout for \$19.25 a ahare in cash or about \$400m.

National Medical Enterprises a hospital operator, boosted third quarter net earnings to \$39.83m, or 51 cents a share against a restated \$36.76m o 48 cents a sbare. Revenua wa:

\$933.56m up from \$780.05m. \$50m charge

at Westinghouse WESTINGHOUSE ELECTRIC the diversified US electrica equipment manufacturer, said it expects to establish a \$500n charge by mid-year to cove the costs of a corporate restructuring programme, write Panl Taylor in New York.

The writedown will wipe ou a similar after-tax gain resuling from the previously announced sale of its Group V cable television subsidiary.

Mr Douglas Danforth, president and the previous of the previous o

dent and chief executive, said establishing the reserve will baye no immediate impact or earnings but might provide between \$60m and \$50m in additional operating earning during each of the next three

Bethlehem Steel, the thir largest US steelmaker, warner that it expects to incur a first quarter net loss "In excess' of the \$62m loss posted in the year-ago period. The compan; bas been struggling to return to profitability following fouyears of losses.

Capital Ltd The net asset value

at 28th February, 1986 C\$2.86

The net asset value after contingent Capital Calns Tax

European **Assets Trust**

The not asset value at OF1 5.79

BASE LENDING RATES

ABN Bank 111%	Grindlays Bank
Allied Dunbar & Co. 111%	Guinness Mahon 111
Allied Irish Bank 111%	Hambros Bank 11
American Express Bk. 111%	Heritable & Cen. Trust 111
Amro Bank 111%	■ Hill Samuel
Henry Ansbacher 111%	C. Hoare & Co 114
Associates Cap. Corp 111%	Hongkong & Shanghai 11
Banco de Bilhao 111%	Johnson Matthey Bkrs. 11
Bank Hapoalim 111%	Knowsley & Co. Ltd 12
Bank Leumi (UK) 111%	Lloyds Bank 111
Bank Credit & Comm. 111%	Edward Manson & Co. 124
Bank of Ireland 111%	Meghraj & Sons Ltd 11
Bank of Cyprus 111%	Midland Bank 11
Bank of India 111%	■ Morgan Grenfell 11
Bank of Scotland 114%	Mouot Credit Corp Ltd. 11
Banque Belge Ltd 111%	National Bk. of Kuwait 11
Pandaya Pank 11470	National Cirobank 114
Barclays Bank 111%	Nutional Mastminston 111
Beneficial Trust Ltd 1310	National Westminster 111 Northern Bank Ltd 111
Brit. Bank of Mid. East 1110	Norwich Cen. Trust 11
Brown Shipley 111%	Pomples Trust 191
CL Bank Nederland 1110	DV Financ 7-41 /7723 10
Canada Permanent 114%	PK Finans, Intl. (UK) 13 Provincial Trust Ltd. 121
Cayzer Ltd 111%	P. Perbeel & Core
Cedar Holdings 13 %	R. Kapnael & Sous 114
Charterhousa Jephet 1110	Roxhurghe Guarantee 13
Citihank NA 114%	Royal Bank of Scotland 113
Clribank Savings 11195%	Royal Trust Co. Canada. 113
City Merchantz Bank 111% Clydesdale Bank 111%	Standard Chartered . 11
Clydesdale Bank 111%	Trustee Savings Bank 11
C. E. Coates & Co. Ltd. 121%	Uoited Bank of Kuwalt 11
Comm. Bk. N. East 111%	United Mizrahi Bank . 114
Consolidated Credits 121%	Westpac Banking Corp. 111
Contineolal Trust Ltd. 111%	Whiteaway Laidlaw 12
Co-operativa Bank*11;%	Yorksbire Bank 111
The Cyprus Popular Bk 111%	Members of the Accepting House Committee.
Duncan Lawrie 111%	 7-day deposits 7 69%. 1-men
E. T. Trust 13 %	a.03%. Tep Tier-£2,500+ at
Exeter Trust Ltd 12 %	menths notice 10.72%. At c
Financial & Cen. Sec. 111%	When £10,000+ remains deposite
First Nat. Fin. Corp 1314,	‡ Call deposits £1,000 and ev 8% grees.
First Nat. Sec. Ltd 131%	
Robert Fleming & Co. 11+05	§ Demand dep. 7.69%. Mortga
Robert Fraser & Ptrs. 121%	. 13%.
	-
	

Granville & Co. Limited

Member of The Nethonal Association of Security Ocalers 8 Lovat Lane London EC3R 9BP Telephone 01-621 1212 Over-the-Counter Market

7.3 11.4 4.4 a.0 1a.1 13.5 12.7 10.0 8.1 8.1 10.2 10.2 4.8 7.6 48 2 46.5

Staffordshire Potteries (Holdings) plc **Extracts from Interim Statement**

6monthsto31 Dec. (unaudited) Turnover Trading Profit before interest and exceptional items **Profit on Ordinary activities** Interim dividend 1.33p Earnings per share — basic fully diluted

"The Group's recovery is gathering momentum"

☐ The 26% increase in group trading profit reflects a substantial improvement in margins.

☐ The 9% increase in sales reflects a particularly good performance in the home

The Company has a healthy order book.

Improved margins are being earned as a result of better design, marketing and factory management. Our new factory extension at Meir Park came on stream towards the end of 1985 and this has enabled the volume of nur

What we have achieved

☐ Consolidation of our position as the world's largest manufacturer of ceramic mugs.

☐ The re-positioning of our dinnerware products in the higher quality sector of the market.

☐ The development of a successful giftware range

☐ A vigorous programme of capital investment and personnel development to maximise productivity.

Stringent cost and financial controls. This advertisement is published by Hall Samuel & Co. Ltd. on behalf of Staffordshire Potteries (Holdings) pl Directors of Staffordshire Poteries Il holdings) plc have taken all reasonable care to ensure that the facts sta and opinions expressed herein are tair and accurate. The Directors accept responsibility accordingly.

Do not let Coloroll's shareholders benefit from our recovery -as shareholders of Staffordshire Potteries it belongs to you.

increased. A full six months' contribution from these facilities will be reflected in the results for the second half year. ☐ In view of this encouraging outlook the Board is declaring an interim dividend up 33 per cent at 1.33p per Ordinary share and is forecasting, subject to unforeseen circumstances, the payment of a final dividend of not less than 2.67p per Ordinary share. This

new Dinnerware and Giftware nutput to be

would give total Ordinary dividends for the year of 4.0p net, an increase of 33 per cent.



WORLD STOCK MARKETS

		WALL STREET Bank of Bostop ros2 \$1 to Export-related Electronics, higher on some local and foreign demand. Helvetia Registered held which showed unexpected gains demand. Helvetia Registered held wines arrived with the confidence of the confide
EW YORK Stock 97 Mar. Stock	Mar. Mar. Stock Mar.	up 10 per cent to the first Thursday, educat mass barely steady and its certained sided Frs 25 at 3,600 after sided Frs 25 at 3,600 after
Stock Mar. Mar. 26 Chubb	35 S5 Motorola 444s 455s Schlumberger 3514 615s 1034 7454 351s 38 Multimedia 351s 644 Scientific Atian 105s 1034 7434 7434 7434	on the \$3.3bn cootract from gains as late selling by small and planting gains as late selling by small advances, certificates.
VR Corp. 671s 56 Clark Equipment 26 23 Harris Corp. 5A	2814 2814 Naico Chem 2912 9918 Sea Co. 312 536 3614 2618 Hat. Dist. Chem 4334 45 Sea Containers 3118 62 3214 133 Nat Commun. 4254 4258 Sea casts Tech. 1014 1014	of interest states of the light stocks were little changed. The light See index minister parts Stocks were little changed. The light See index minister parts Stocks were little changed. The light See index minister parts Stocks were little changed. The light See index minister parts Stocks were little changed. The light See index minister parts Stocks were little changed. Stocks were little changed. The light See index minister parts Stocks were little changed. Stocks were little changed. The light See index minister parts Stocks were little changed. Stocks were little changed. The light See index minister parts Stocks were little changed. Stocks were little changed. Stocks were little changed.
bott Labs 8514 8534 Clorox	59 s 39 s Nat. Medical Ent; 245s 247s Sealed Power 99 s 88 s 1834 1834 Het. Semicodotri 13 s 16 s Seara Roebuck 50 s 48 s 47 s 46 Net. Service Ind. 57 s 67 4 Security Pac 58 4 38 s 38 s 58 s 58 s 59 s	Value index rose 1.64 to 269.81. more than 13 points of during the main session in an value index rose 1.64 to 269.81. more than 13 points of during the main session in an active market with a substantial morning. Advances led declines 378-to-251 morning.
Collins Alkman. 681s 39 Hersney	73 7512 NCN8 4958 4912 Shell Trans 4014 4012	rate and oil price declines on ahares. possible rise in location market clines by 58-to-37. rates overshadowed the market clines by 58-to-37. rates overshadowed the Hong Dealers citied several back-
r Prod & Chemi 794 809 Combustion Eng. 561s 364 564 565 561s 564 564 565 565 565 564 564 565 565 565	NGR	age closed at a new record high. Stocks posted moderate salts. Koog Association in Banks side in active trading as Metals, said iovestors stayed on the side trend, including the new French said iovestors stayed on the side trend, including the new French said iovestors the long Easter Government's intention to pass
oo Standord 4514 4454 exander & Al 3568 3568 Comp. Sciences. 3434 3468 Homestake 16 Honestake 17 Honestake 18 Honestake	2436 2446 1 2418 Newment Min'g, 6034 61 Smith Kilne 6018 8834 711 711 Newment Min'g, 6034 61 Sonat	secutive record close, and gained the market higher. The Toropto Composite index unified Stock Exchange on Weding the State's role in industry, ing the strong rises on Wednesday
legheny Power 681s 381s Cons. Edison 421s Hormel 10ct., 161s 165s	408 6878 HIGGS HIG	Composite index, at a record rose 12.25 to 5,000.00 in take- \$137.59, increased 99 cents on Companies involved in take- the day and \$2.89 on the week. over hids again led actives with the day and \$2.89 on the week. The day and \$2.89 on the week. over hids again led actives with the day and \$2.80 on the week. The large resources losing the day and \$2.80 on the week.
Icoa	30 25's HL Industries 14's 146e Sth. N. Eng. Tel. 46's 47's 49's 40's 40'	Advances lead declines 1,121-to \$33\$ on trading of 2.1m favourable fuodamentals making \$4 to \$33\$ on trading of 2.1m for a firm tone but the impend- AUSTRALIA shares. Gulf Canada shed \$\frac{1}{2}\$ to \$30 per ing long Easter holder pruning Firmer in quiet trading on
mdahl Corp 1478 1468 Control Data 5512 3478 Hutton IEF) 2014 2015 Converg.Techs 234 958 Hybritech	4214 461s Hortheast Util 217s 2112 Square D 4614 467s	blggest gains as traders begon cent voting stake in Hiram back turnover. Thursday, with buying interest blggest gains as traders begon cent voting stake in Hiram back turnover. Thursday, with buying interest blggest gains as traders begon cent voting stake in Hiram back turnover. Thursday, with buying interest to cash in from a powerful two- Wolker. Hopes of etill easier interest developing after Wednesday's rest and the drop in world oil large falls.
m. Cyanamid 7018 7014 Coors Adelf 2735 2634 IU int	! 1753 1758 Nrthn 2tate Pwr 601g 623 Stanley IA.F.)	Dow Iodustrials more than 60 an the offer from imasco. Sport leads a prices also belied boost prices. A powerful Banking sector led All Ordinaries index had rised to \$331. Programmed activity, organised the field, amid expectations of 10 points to 1,136.6 after reaching the field.
m. Heist	1634 1 1618 Norton	buying or selling of stocks TOKTO matched with simultaneous posi- matched with simultaneous posi- matched with simultaneous posi- matched with simultaneous posi- tions in futures and options, a middly fall and the Nikkei market was eocouraged by Industries gained 13.4 to market was eocouraged by Industries gained 13.4 to president, up Dm2 at 436xr, 1.811.4, the All Resources 7.2 to
m. Medical Intl.! 214 215 Gummins Eng 1235 Interco	791 ₈ 72'e Ilcean Drill Exp 1234 1234 Sun Go	major fluctuations. 27.18 at a record Close Fridge earnings to Dm10, after Dm 7.50 985.2. One measurs of the activity. 15.364.34 yesterday.—Good Fridge for 1984. BHP gelned 6 cents to A86.22. for 1984.
m. 6tanderd 46 46 10 10 10 10 10 10 10 10 10 10 10 10 10	57 ; 56% Syntex	indicator of prices of 20 stocks The Average had touched a fine Commercial indicator of prices of 20 stocks Closely akin to the Dow Indus- record high of 15.489.54 at one closely at o
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rcher Daniels 29's 89's 29's 120na 0ub 2er. 29's 17's 17's 17's 17's 10's 10's 10's 10's 10's 10's 10's 10	271g : 275g : Pac. Lighting 32 Daid : Texaco 601g : 291g	shares—it had no explanation tions the Government will adopt the din taking a stake in it. A MILAN shares—it had no explanation tions the Government will adopt the din taking a stake in it. A MILAN VW spokesman deried this. Higher on sustained demand
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Thursday, Stocks Glesing en traded price day
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edit'net'it pp *	Sch% 2,300		AEG	532 ı -	2.5	Bergens Bank.	142 370		Gen. Orop. Trust Hardic (James)	3.6	-0.08 -0.1	MHI	1,130	+30
esser	3,400		Alliona Vars	S.565	+25 +1	DenHorske Cred	152 148,5		Hortogen Energy Herald WyTimes	6.26	-0.02 0.25	Mitsui Estate Mitsui Toatsu	1,660	-2
ngbunziouer	18,500 2,160	+10	BASF Bayer Bayer Hypo	332.5 634	+8 l	Kosmos	108,5 160 146		ICI Aust Imberiana F.P. Kie Ora Gold	D.84	-0.61 -0.01	Mitsukoshi	850 1,000	-26 -20
rimcosor	156	-4	Bayer-Verein	522 1 .	+ 13	Norcem	126 467.6		Kidston Gold	0.4	-0.24	Nikko Soc	1,000 1,820	+12
uscher Mag	8,030	7.70	Brown Roveri	220	-8 +4	Norsk Hydro Storebrand	135.6 238		Mayno Nickless	3.66	+0.88	Nippon Elect Nippon Express Nippon Gakki	223	40 21 +20
ELGIUM/LUX	EMBOI	JRG	Commerzbank Cont'l. Oumml Dzimlor-Benz	228.3	→ 1.4 + 10.5				Nat. Aust. Bank News Hicholas Kiwi	16.0	+0.18 -0.1 +0.1	Nippon Kogaku Nippon Kokan Nippon Dil	1,080	-30 -4
Mar. 27	Price :	+ or	Degusão		+ 2,5	SPAIN			North Bkn Hill	0.84	-0.1 -0.05	Nippon Dil Nippon Seiko Nippon Shimpan		+49
B.L	2,800	-150	O'sche Babecok. Deutsche Benk.	620.5 822	±3.5 +14.8	Mar. 26	Prico Pta %	7-0	Oakbridgo	5.38	+0.11	Hippon Steel	172	-40 -4
ing. 9 en. Lux ing. Int.A.Lux ikaert	19,600	+1,000	Oresdner Bank	436xr-	+ 2 + 4.5	Sco Silbao Bco Central	835 620		Pancontinental J	2,18 6,50	+0.10	Hiopon Bulsan Nippon Yusen Hissan Motor	460	1 60 3
ment D8R	4,180	100	Henkel	900	-20	8co Exterior	316 445 960		Poseidon	1.46	-0.10 -0.01 +0.51	Nisshin Flour	648 1,820	-11 +30
ckeriii SE8	4,650	+900 10 +25	Hoeehst Hoeseh Werko Holzmann (P)	184	+ 5.2 + 5.2 13	Sco Popular Sco Santandor Sce Vizcayo	696	*******	Ropco	1,79	54.0— 8.0—	Nisshin Flour Nomuro Olympus Dnodo Cemont	1,03D 442	÷20 +14
ectrobel brique Nat 3 Inno 8M	2,160	+ 10	Horten	257,6	+1 -10	Dragades	683 112.7		6mith (Howard) Thos. Natwido	5.0 3,68	-0.1 +0,15	Orient Finance Orient Leasing Pioneer	3.480	-10 -120
nerele Bank	5,000 6,260	+ 605	Karstadt Kaufhof	480	-1 +18	Petroloos	335		Vamgas	2.15		Ricoh	220 1,340	+30
BL Brux)	7,260	20 60 +60	KND Kleeckner	67.6	+3,5 -1 +1	SWEDEN	110,2		Westpao Sank	1.07	-0.16 +0.12 -0.01	Sanyo Elect Sapporo	1,380	+14
edietbank	13,275 10,550		LindeLufthensa	276	-2 +5		Price		Woolworhs t Wormald Intl	3.36 3.76	+0.02	Sekiaul Prefab Seven-Eleven	1,130	+80 +90
trofina	7,120 24,100	+20	Mannesmann	275.5 1.135	+30	Mar. 27	186	-				Sharp	670 562	÷ 24
fins	2,200 8,060	+ 160 + 340	Metaligesell Mucreh Rueck	3,850	+ 14,6 + 10 + 30	ASEA IFree	621 420	-1	HONG KONG	٠.		Shionogi	1,770	+ 20
anwick Inti	6,680	+ 200	Nixdorl		+ 10 0,5	Astrs (Frso) Atlas Copco Cardo (Freo)	980	+1	Mar. 27	Price	+ or	Showa Denko Sony S'tome Bank	6,780	-4 -20 -30
agons Lits	7,110 5,400	· 40 40	Rhein West Elect	256	+2 +7	Cellulosa Electrolux B	916 284	+6	Bank East Asio	18.6	-0.16	S'tomo Ghem (326 755	-15
ENMARK			Ceherine	226	- 12 - 2.6	Essette	230	-6 	Cheung Kong China Light Evergo	15,3	+0.3 +0.1 -0.81	S'tomo Elect S'tomo Metal Talse Gorp	147	+50 +6 +24
Mor. 96	Prico	+ or	Jiemons Thyssen Varta	351 606.5	-3	Oharmacia Saab Scanla Froe Gandvik	640 690	-3 -10	Nonderson Land	1.76	+0.25	Taisho Marino Taiyo Kobo Bank	783 740	-17 +8
ndsisbonken	¥nr% 420	-4	V.E.WVersin-West Volkswagen	195 510	+ 68	6kandız 6kan Enskilda	456 67.5	-25 1	HK Ghina Gas Hk Electric HK Kowloon Wh.	8.65	+ 0.05 0.05 0.16	Takeda TDX Teljin	1,370 3.850 l	-30 +30 -8
itics 2kand p Handsisb'nk	663 365	+20	ļ	023	-0,5	Senneson Stora Koppararg	BZ3	-4	HK Land	6.26	+0, 16 -0, 1	Tokal Sank	1,390 1.010	+ 311
ansko Bank Dankse Luft	376			Price .	+ or	Sven Handleson . Swedish Match .	21T .	******	HK Telophons Hutch:son Wpa Intnl, City	25.8	+0.50	Tokio Marino Tokyo Elect Pwr Tokyo Gas	22 BAN	60 30
est Asiotie.,	570	-2	Mar. 27	CITA .		Volvo S IFres)	648	+6	Jardins Math Now World Dev	11,7 5.65	+0.1	Tokyu Corp	829	+1 -10 -40
reneds Oamo.	860 ,	-10	Banco Com'io Bastogr-IRS9 CSMTAIO	799 4,580	-27	SWITZERLAND	•	ł	Orient O'seas 5HK Props Sholl Elect	11.3	-0.1	Toshibo Elect	598 400	8
s.S.B	785		C.I.R. Gredito Italiano Flat Generali Assicur.				Orice Frs.	+0	TV-B	34.5 5.13	+0.5	Toyota Motor UBE inds	1.26D	+60 80 +8
rivatbanken rovinsbanken	281 449	_3 	Generali Assicur.	106,490 70,895	710 495	Adia Intl	5,000	+30	World Int. Hidgs.	9,17	O.0b	Yamaha Yamaic îil 8ec	9 150	-7D +8
nidth IF.L.I B ochus Berend iperfos	285		Its cement	1,426 4,400	-55 +50 -1190	Alusuisse Bank Lou Brown Boveri	1 241)[]	+ 45	JAPAN	5		Yamazaki	2,880	÷20
RANCE			Pirelli Co	8,350 6,248	+ 120	Ciba Gelgy			Mar. 28	Price Yen	+ or	TATOGE FIRE	740	—10
	Price		Olivetti	7,590 43,500	+ 60 + 800	Credit Suisse Elektrowott Fischer (Geo.) Hoff-Roche PtCts	3,576 1,380	+25 -90	Alinomoto Ali Niopon Air Alps Electric	1,580 865	-20 -99	SINGAPORE		
Mar. 27	Frs.				, 000	Jacobs Suchord	7.600	~10	Asani Chem	860 1.070	+20 +6 -30	Mac. 87	Price \$	+0
mprunt 44% 1973 morunt 7% 1978		-20 -85 +14	NETHERLAND	1		Joimoil	5,51D 1,850	+30	Bank Tokyo Bridgestone Brother Inds	829 650	-10 -21	Boostand Nidgs Cold Storago	863	-D.81
r Liquide			Mar, 27	Prico Fis	+or	Der-Susniio	450	±10	C8700	1.080	+1D +20 -1D	Osoting Haw Par. Bros	3,88 1.80	+D.04 -0.66 -0.0
mgrain	1 109	+44 1 10	AGF Holding	104.8	+1	7	11 600		Casio Como Ghugal Pharm Dalei Dal-Ichi Kan. 8k,	1,580 1,600	+200	Hong Leong Pin Inclicapo Bhd Keppel 2h ipyard	188	+0,6
T Alcatel	8,306	+65	AholdAKZDAKZD	170.8	+ 2.8	Sandoz Pt Cts) Schindler (PtCts) Sika	780 1,560 6 5 7 5	+5 -75	Oal Niopon Ink Dal Niopon Ptg	405 1 200	~10 -10 +140	MAJAY MAAKIDA	7 AO 1	+0.8
arrefour ub Mediter'n e Bancare ofimeg	605 1,260	+27 -5	AMEV	106.2	+1,8	Swissair Swissair Swiss Bank Swiss Reinsce	1,970 588	+80 +5	Oalwa House Dalwo Sec	1,990 1,550	-10 -10	Maley Utd. Ind Multi Ourpose OCBC	0.43	-0.01 -0.01
mort	N. 130	_1 -30	Bredero Cort Bos Kalis Westm.	208 17.2	+ 0,5	5M:32 AD!K#DK"	2,400	-13	FanucFuji Bank	6,780	+50 -10 ÷50	Public Bank Sime Darby	2.28 0.95	0.6
arty umoz S.A ux ıGic Oeni	1,185	+15 +31 -50	Suchrmann · Tet. Galland Higs Berdtsche Pet'm	32,7		Union Bank Winterthur Zurich ins	6.400	-25	full Film	1,970	+30	Singapopo Air	6.D0	-0.81 -0.10 -0.21
-Aquitane	9.459	+ 0.5 + 59	Elsovier-NOU	183.5	+1				Fuli Film		-50 +1D +4	Straits Trdg Tit Lee Bk	2,09	+0.0
on.Decidontalo netal	227	+ 3,0	Gist Brocades	277.5 258.8	÷4,6 +0,3	AUSTRALIA	Delea '		Green Cross Helwa Real Est	1.D30 (10 30	SOUTH AFRIC		0.04
afarge Coppee. Dreal	3,ã9U	25 100	Hoogovons	62.3	-8.7 -	Mar. 27	Price Aust &.		Hitachi Nitzetii Credit Honda	1,400	+5 70 40	Mar, 27	Price (+or
aisons Phonix Atra 3.A	1 21.4	-30 -1 +35	Int Muoller KLM KHP	53,8	+ 0.5	Adelaide Steams AHZ Group Ampol Pet	15.7 3.56	+D,2 +D,16	indi, Bk. Japan IshikawajimaHr. Isuzu Motors	1 53N I	+50	Abercom	Rand 2.1	 +D.2
ichelin 8 Idi (Cl8)	2.970	+80	Hazrden Hot Hed Gert	52,7 72,6	- D,4 + 1.6	Ashton	1.42	+0.18 0.88 +0.86	itoh (G)itoh (C)	353 47D	+3 -6.	AESC: Allied Tech Angio Am, Cosi		*********
oet-Hennessy _ oulinexord Est	2,240	+6D +1	Hed Mid Bank Nedlibyd	181.7	+ 0.5 + 3	Aust. Cons. Inds. Aust. Guarantes. Aust. Nat. Inds	5,2D	-0.05 ÷ D.02	JUSCO	1,566 1210	+40 -190 +40	Angio Am. Corp.		
Dīšātī borne	1.100	+3 20 +45	Doo Grinton Dmmeren (Van)	30.7	+ D,2 + 2,2	APM	5.5	+ 0.85 + 0,12	Kalime Kao Soap	930 1,290	+80 +9D	Parcials Baue	19,75	1 0.95
etroles Fra		-4	Pakhoed	64,7		Bell Group Bell Res Bond Corp Nidgs	4.18 3.12	+0.05	Kajime Kao Soap Kawasaki Stooi Kirin	158 1,100	-20	CNA GRID	76.5	-1.25
eugeat S.A rintomps (AU.) adiotech	869 866	+22 +38 +6	Rodamco	140.9 81.4	-0.1 +0.8	Bougainville Brombiss Inds		+ D,05 D,06 + D,14	Kobe Steel Komatsu	190	+11	On Bear	6.05 23.6	÷0,06
	1.665	+68	Rorento	5D.4 191.6	D,3 + 2,3	8. H. Prop	5,22	-0,10 -0.60	Kontairoku	690 · 353	+17	E C C	. 64.25	-0 h
fimes	1.375	-9 +110	VMF Stork	307.5		GRA	7.16	+0.10 -D-17	Komage!	840-1 4.410	+40	Gold Fields S.A Nighveld Steel Molcor Nedbank	D.1	
siguieo Pieči ···	1 150	+45 +60	West Uir Bank	242.5	+25	GSR Ghase Gorp Glaremont Oct	3.1	0,2	Meruberi Marul Mazda Motors	2,150 389	-10	OK Bazaara	14.0	+0.50
						Glaremont Oct Colos Myer Comalco "A"	0,93 5,02	+0,01 +0,02	Melja Seika	688 1,420	+13	Safren		-0.10
echenose and a	are lust	preded	prices, \$ Desting		nasa,	Consolidated Pet Costain Aust	0,16	+0.07 D.82 O.1	M'bishi Bank M'bishi Ghem M'bishi Gorp	T.DMI	_7 i	BA Brown	11.0	- 0,1
	ze Ex	acric l	saus, ar Ex right	a, m 6	x sii.	Elders IXL	3,86		M'bishi Corp M'bishi Elect	357	+4	SmHn (CG)	30 <u>,25</u> 25	+0,7

NOTES—Prices on this page ere as quotes us suspended, exchanges and are best traded prices, 5 Destings suspended, as Ex scrip issue, at Ex rights, as Ex sit. | Consolidated Pet | 0.10 | -0.1 | M'bishi Corp | 690 | -0.1 | SmHn (cG | 50.25m | 40.5 | Consolidated Pet | 0.10 | -0.1 | M'bishi Corp | 690 | -0.1 | SmHn (cG | 50.25m | 40.5 | Consolidated Pet | 0.10 | -0.1 | M'bishi Corp | 690 | -0.1 | SmHn (cG | 50.25m | 40.5 | Consolidated Pet | 0.10 | -0.1 | M'bishi Corp | 690 | -0.1 | SmHn (cG | 50.25m | 40.5 | Consolidated Pet | 0.10 | -0.1 | M'bishi Corp | 690 | -0.1 | SmHn (cG | 50.25m | 40.5 | Consolidated Pet | 0.10 | -0.1 | M'bishi Corp | 690 | -0.1 | SmHn (cG | 50.25m | 40.5 | Consolidated Pet | 0.10 | -0.1 | M'bishi Corp | 690 | -0.1 | SmHn (cG | 50.25m | 50.25m | 40.5 | Consolidated Pet | 0.10 | -0.1 | M'bishi Circt | 50.25m | 50.25m

ORANGE JUICE 15 000 lbs; cents/lb

93.75 93.00 91.00 90.50 88.75

High 425.0 430.0 431.0 433.5 435.0 437.5

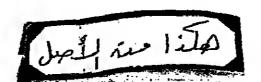
SILVER 5,000 troy oz: cents/troy oz

OUGAR WORLD "11" 112,000

90.05 90.25 90.40 60.25 90.70 90.75

PLATINUM 60 tray ox; \$/tray oz

425.0 427.7 430.0 432.4 434.8



COMMODITIES AND AGRICULTURE

FOREIGN EXCHANGES

Dollar finishes above lows

The dallar recovered from the £ IN NEW YORK day's lows in very quiet trading on Thursday but still finished slightly weakr overall. Trading was extremely quiet ahead of the Easler break with the weskend, month end, quarter end and financial year end all combining to restrict business to the essential minimum. News of a smaller than expected US trode deficit lifted the dellar from the descripted the dellar from the The US unit closed at day's lows. The market appeared DM 2.3256 against the D-mark, to take heart from a supposition un from a low of DM 2.3140 but that the dollar's recent decline dawn from Wedoesday's close was having a beneficial effect on competitiveness of US

Figure 1.

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1100 200

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17.

following recent clashes hetween the US and Libra may have reduced a move into

STERLING INDEX

		Mar 27	Previous
g.30	am	76.4	76-0
9.00	am	76.3	76.0
10.00	am	76.3.	76.0
11.00	2m	76.2	76.0
Noon		76.5	75.9
1.00	pm	76.4	76.0
2.00	am	76.3	76.0
	pm		75.9
4.00	pm	76.3	76.0
	. •		

CURRENCY RATES

March, 87	Bank rate %.	Special Orawing Rights	European Corrency Unit	
Storling	7 10,44 4 014	1,14122 18,5559 54,1851	1,30909 15,8501 44,4750	
nanish Kr n'mark Ouildsr French Fr Lira Yea	518 412 012 14 4	N/A 2.54478 2.98301 8.15875 1798,73 205,420	2,44810 6,58034 1477.47 168,061	
Norway Kr. 8pan'h Pta. Swediah Kr Swiss Fr Oreek Orch Irish Punt.	9 9 4 20 2	NIA N/A 8,55056 8,21368 164,021 N/A	8,76452 136,389 6,85177 1,81696 134,590 0,718367	

*CS/SOR rate for March 26: 1.58872.

Mar. 27	Bank of England Index	Morgan Guara nty Change %
Sterling.	76.S	-14.8
U.S. dollar	119.3	+9.7
Canadian dollar	79.0	-12.3
Austrian schilling.		+6.0
Belgian Trano	93.5	-8.8
Danish Kroner	84.4	2.5
Deutsche mark	-132.5-	¥15.1
Owise francian-we	153.7	+158
Dulidet	182,5	+8.0
French franc	70.6	-11.1
Lire	45.7	-18.5
Yen.,	163.9	+42.3

OTHER CURRENCIES

Mar. 27	€	. 1		
Arg'tina	1.1844	1,18710	8000	0.8010
Aus'alla:	2.0770	2.0810	4025-1	1.4045
Brazil	20,8864-	20,5109)	.13.77-1	15.84
Finland	7.5910	7.7210£	1.2860	.1880
Breeco	211.95	216.25	145:83-1	46.12
H'kong	11.5700-1	1.5900,7	8170-7	.8200
Iran	120.	55	80.	55*
Kuwait 🖦	0.42904	0.430510	J_29060_C	3.28088
Lux burg.	70.80	70.90	47,704	7.80
Majaysla.	3.8050	5,8150,2	5710-2	5740
N'Z'land.	2,7630-	2.7730 1	8555-1	.8710
Saudi Ar.	5.5875-	5.40353	6496-3	.6510
Sin pore.	5.9140-	3.2240 C	1710-8	1740
8.Af. ICm				
S.Af. (Fn).	4.5480-4	1.6980,3	.0770-3	.1745
U.A.E				

Sailing rate.

Giosa	Mar. 37	Pray. close
. I month	\$1,4760-4776 0,65-0,55pm 1,40-1,59pm 5,76-5,63pm	0 63 0 00mm
Forward pre	miums and di	scounts apply

of DM 2.3300. Against the yen it slipped to Y179.45 from Y179.80 after a low of Y179.20 trading although dealers noted Elsewhere it fell to FFr 7.1550. that a reduction in tension from FFr 7.1875 C- 7.1550 from FFr 7.1875. On Bank of England figures the dollar's exchange rate index fell from 119.5 to 119.3. Sterling benefited from the

POUND SPOT-FORWARD AGAINST POUND

dollar's decline and was helped to some extent by last minute

positish aquaring. The relatively bigh level of UK interest

rates provided background support while recent uncertainty

Opec meeting appeared to have only a limited effect. Against the dollar sterilog

rose to 5 best level of \$1.4875 before finishing at \$1.4835-1.4845, a rise of 90 points from

Wednesday. It was also firmer against the D-mark at DM 3.4500

from DM 3.4375 and Y266.25

compared with Y285.25. Fise-where it rose to FF: 10.6175

from FFr 10 5725 and SFr 2.8940

compared with SFr 2 9825. On

Bank of England figures, the

pound's exchange rate index rose to 76.3 from 70.0, having touched a high of 76.5 at noon

after an opening level of 76.4.

March 27	Day's	Close	One month	% p.e.	Three ·	p.:
US	1.4765-1.4875	1.4835-1.4845	0.54-0.51s pm	A 25	1.43-1.38pm	8,7
Canada	2.0665-2.0835	2.0695-2.0725	0.13-0.01a pm		0.35-0.21pm	0.8
Nathind.	3.86%-3.89%	3.8812-3.8912	21-17-c pm		5%-5%pm	5.6
Belgium	70.27-70.90	70.80-70.90	4c pm-6 die		25-10pm	0.5
Denmark	12.66-12.733	12.72 -12.731,	4%-3140re pm		1114-93 pm	3.2
1re/and	1.1325-1.1425	1.1400-1,1410	0.35-0.50p dia		0.55-0.95dle	-2.5
W. Ger.	3.43-3.45%	3.447-3.457	21-17-pf pm		57. 55pm	6.6
Portug#1	2211-225	223.20-224.90	150-420c dis		415-1205d	-14.4
Spare:	215-2171	2161-217.	25-80c dis		55-170d/a	-20
Ite/y	2,3334-2,3514	2.348-2.349	9-12lire dis		23-28dis	-4.3
Norway	10.70-10.781	10.77-10.78	7-17-ore dia		41-51-dis	-1.8
Frence	10.554-10.634	10.614-10.624	2-34c die		1½-4½d/a	-1.0
Sweden	10.84-10.88	10.87-10.88	11-4ore pm	0.23	21-7-000	0.5
Јерап	265-2864	2654-2664	11 - 11 w ee			5.0
Austris	24.56-28.10	24.10-24.14	11,-13ey pm		41 ₇ -37 ₄ prn	
Switz.	2.871,-2.891,	2.8813-2.8913	14-12140re pm 174-114c pm	0.53	35½-31½pm 5¼-5pm	5.6 7.0

Belgien rete is for convortible trancs. Financial franc 71.70.71.80. Six month forward dollar 2.25-2.20c pm. 12-month 3.80-3.65c pm.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

March 27	Day's spread	Close	One month	% p.a.	Three	% p.e.
UKI	1.4765-1.4875	1.4835-1.4845	0.54-0.51s pm	4.25	1.43-1.38pm	
Ireland†	1.2944-1.3049	1,2960-1,2975	1.10-0.85c pm		2.80-2.10pm	
Canada	1.3965-1.4010	1.3965-1.3976	0.45-0.49c die		1.15-1.20dla	
Nethind.	2.6070-2.6300	2.6205-2.6215	0.43-0.40c pm		1.27-1.24pm	1.92
Balgium	47.43-47.80	47.70-47.80	15-20c dia		30-38dls	-2.85
Oonmark		8.571-8.58	par-lore dis		1-11-dis	-5.47
W.Ger.	2.3140-2.3320	2.3250-2.3260	0.55-0.50pf pm		.1.69-1.64pm	. 2.88
Portugal	1504-1514	1503-1513	150-350c dis			-18.54
Spein	145,40-146.20	145.55-145.66	70-100c die		185-235dta	-S.76
Itsly	1,575-1,587	1,582-1,683	10-12/lre d/s		28-30dis	-7.36
Norway		7.254-7.264	31-31-ore die		70-10%dia	-5.69
France	7.123-7.18	7.154-7.154	41-51-c dis		8-91-dis	-4.84
	7.30-7.341	7.325-7.33	2-21-oro dis		54-64dls	-3.28
Japan'	179.20-179.95	179.40-179.50	0.32-0,29y pm		5.99-0.95om	2.15
	19.24 - 16.37	15.25-15.27	4-3gre pm		0-7pm	1,97
Switz.	1.9360-1.9515	1.9475-1.9486	5,55-0,50c pm		1,65-1,60pm	3.36

discounts apply to the US dollar and not to the individual

EURO-CURRENCY INTEREST RATES

Mar. 27	Short	7 Oays notics	Month:	Three Months	Six Months	Orre Year
Sterion		12-121	1134.1134. 750.714	114-114	10/2-10/4	1014-1550
. U.S. Dollar.		704-712	744.714	11111118	714-736	714.74
-Oan Dollar	1134-18	1114-1134	1054-11	10-10-10-	97g-10 tg	534-10
D-Guildor	£12-56g	. 51g-54g	522-554	56.58	54.54	64.54
Sw. Francis	9-24	101g-125g	4.418	318 416	371-574	334-378
Deutschmick	64.5M	@1g-61s	44.43	418-478	47.44	47.43
Fr. France	8-10	12-10	16-154	184-1210	11.114	10-104
Italien Liro	9-13	16-184	164.174	10-1534	144-14/8	2054-1418
			7.			
B.Fr.(Fin)	16 95 30	034-10	954-10	936-978	854-9	81g-85g
B.Fr.(Con)		12.14	11 15	10-101	5-91g	. 814-834
Yen		518-614.	5 2-5bg .	514-534	Cla 5	514-518 .
Di Krone	B71-93	934-914	0.01s	818-0	24-97	BL 84
Anian \$ (8ng)	74.74	7-1-7.	77.76	75e-71s	736-718	784-71
4 (01.8)		14.71	- 14 '18			

lour years 8-8% per cent; five years 8% 8% per cent nominal. Short-term rates are call for US dollars and Jepansae yen; others two days' notice.

EXCHANGE CROSS RATES.

٠.	Mar.27	1 2	, ¥	IM	YEN	F Fr.	8 Fr.	HFL	∐ra	C 8	B Fr.	Gas Oil Fut, May
	£	0.874	1.484	S.450 5.55e	255.3 179.5			3.890 5.591			70.85 47.78	· dist und oppositions
	DM YEN:	0.290 S.766			77.17 1000					0.500 7.778		Tea (quality) kilo
	FFr. BFr.	0,049 5,346			250.8 92.13			3.964 1,346	2218. 815.5	.1.951 0.717	66,73 24,58	t Unquoted. (g) Me
•	H FL.	0.857	0,381		68,44 115.4	8.729 4.691	0.743 1.251	1. 1.655		0.632 0.880		
. :	C# BFr.	0.488	0,717 2,096		128.6 375.8	6,197 14,80	1.58e 4,070	1.978 5,400	1134. 3516.	2.00S	34,01 100,	ALUMINIUM
٠,			-	10	140	1.00	2 Bala	fr per	100.			l'Unof Boisi

MONEY MARKETS

UK rates ease on strong pound

squaring positions. A number gave additional assistance in the £1,774m.

of factors likely to affect the market occur in the first two weeks of April and the market appeared to bave little incentive lo move much before. Three-month interbank money finished at 111-111 per cent from 111 per cent. Weekend interbank money traded between 12; per ceot and

The Bank of England forecast means, resided to the assest oneshortage of around £1.450m states the old and offered rates
if factors affecting the market for \$10m gented, by the market to Paris and Morgan Guaranty Trust. a shortage of around £1,450m with factors affecting the market including maturing assistance and a take no of Treasury bills MONEY RATES together draining £1,749m and a rise in the note circulation a further £335m. These were

UK clearing banks hase lending rate 113 per cent since March 19

portly offset by Exchequer transactions which added £605m and banks balancas brought forward £25m obova target. To heln alleviate the shortage the Bank offered an early round of assistance which totalled £1.058m and comprised outright purchases of £177m of eligible bank bills in band 2 at 11 % per cent, £34m in band 3 at 114 ner ceot and £26m in band 4 at 11 % per cent. It olso arranged sole end repurchase agreements on :5831m of bills at 1141-141 ner cent, unwinding on Angil 29.

The forecast was revised once: more to a shortage of around

Land College and College and Section 1

Interest rates were lower in London on Thursday, helped by sterling's better performance. However proximity of the quarter end as well as the Easter break meant that most business was concerned with squaring positions. A number of factors likely to affect tha

(11,00 a.m. March, 87)			Six months	US dollere
-	e US dollars	-	bid 75/15	Offer 77/15
ыс 75/19	offer 77 19	five	reference ban	ks et 11 am sac

March 2?	Ov'r-nig't	One Month	Two Months	Three Months		Lombard
Frankfurt	4,1-4,0 · 83 ₄	4,80-4,85 8-4-8-4	84-85	4.65-4.75 8 3-8 3-8	8-812	_ 5,5 814
Zùrieh	Tg-11g	4-41g		378-4 50e-51e	=	<u> </u>
Tokyo	\$165625	. e,e5625	· <u>-</u>	e.34376 1468-15	_	=
Brussels	5.80	954-978	. — ·	968 034	10101-	-
nubila	_	1008-1578	104-1012	1419-1434	15-10-8	-

LONDON MONEY RATES

Mar. 07	Over night	7 days notice	Menth	Three Months	3ix Months	Ono Year
nterbank	9-124	111e-12a	1134-1148	114-11	104-104	104-107 07-10
sterling CDs	1134-1914	1173	1134	114-114 114 114	101g 107a	10la 10la
ocal Arthor y Bonds Discount Mkt Depos	913-1912	. 1154	121 ₈	1078	104	-
om pany Depos Thance House Depos	1012-183	12-1218	11/2	1136	10음	101
reasury 8111s (Buy) Sank Bilis (Buy)	=	= -	113a 117a	10 11 10-1-11	10-10-6	= .
ine Trade Sills (Buy)	11	: =	7,25-7,30 8-84		10 7,20-7,28 74-71 ₂	7.28-7.80. 74-74
DR Linked Repos	. =		104-10A	71g-734 91g-918	812-858	84-84

more to a shortage of around £1,550m before taking into account the early belp and the Bank gave additional assistance of £549m, £212m of which comprised ontright purchoses of bills, £5m of eligible bank hills in band 1 at 11½ per cent, £135m in band 2 at 11½ per cent and in bond 3 £10m of local of local authority bills and £48m of local authority bills authority bills and £48m of local authority bills authority bill

REVIEW OF THE WEEK

World sugar price at 56-month peak

BY RICHARD MOONEY

the starring role in the London 52,441 a tonne. commodities market this week. Having consolidated its recent rise the market stepped up a gear and the London daily price advanced another \$28 tn \$204 a tonne—the highest level sinca August 1981.

There was no fresh developticular the market bulls were the possibility of frost hitting encouraged by Saviet buying, the flowering crop in a few though there has been tolk that months' time. reduced oil revenues may force Under this that country to keep a firmer will have to lodge one bag (60 check on its sweet tooth. India, North Yemen and Pakistan are

Brazilian Coffee Institute for

There were also suggestions increased costs. that the market had become overbought in the latest speculative wave, but most traders beerish news already absorbed is to regulate London's finan-thought the langer term up- and no prespect of bullish news cial markets, as required under trend still bad some mileage on the horizon. But although

continued to do its impression to a 29-month low before steady-significant news with the of o pandulum. The downswing ing somewhat on Thursday to announcement nn Wednesday ended on Monday when the end the week £10.50 down on May quotation dipped to £2.336 balance at £1,417.50 a tonne. a tonne at one stage, siding another £110 to last week's £117

METALS

Fras Morkets a.l.f.

Free Market 98:8%

Quicksilver (75 the) Silver per oz

Malzo Franch

WHEAT Futures ...

Coconut (Philip Palm Malayan SEEDS

Copra (Philippines). Soyabeana (U.S.).....

OTHER COMMODITIES

Dinofficial + or olose(p.m.) -

OfficeII closing (sm): .Cash 807-7.5 (810-10.5); Ihrao months 828-8.5 (831-5-2.5); settlement 807.5 (910.5). -Finel Kerb close: 828.5-9.5, Turnover: 3,250 tunnes.

Higher grads Unoffic" +or Highriow

Official clasing (sm): Cash 984.5-S' (990.90.5); three months 1003-3.5 (1010.6-1); settlement 985 (990.5). Final Kerb closs: 1005-8.

Difficient closing (sm): Cash 980-2 (990-1); three months 1002-4 (1009-11); seristment 982 (991). Turnover: 5.70 Ionnes. US Producer prices 70-75 cents

Unofficial + or olose(p.m.1 —

Official closing (em): Cash 249-9.5 (249-0.5); three months 257.S-8 (255-8); eatlement 249.5 (245-5). Final Kerb close: 257.5-8. Turnova: 2,950 jonnes. US Spot: 18-20 cents per pound.

Unofficial +or

lose(p.m.) — £ per month

Official closing (am): Cesh 2700-10 (2645-55); three months 2780-5 (2725-30); estimated 2710 (2655]. Final Kerb close: 2780-70. Turnever: 846 tonneo. Kuala Lumpur Tin Markst: Unavailable (15.70) rioggit per ko.

Unofficial + or close(p.m.1 -

2 per month

Official closing (am): Cash 435-6 (425-6): three months 445-6 (438-7). settement 438 (426). Final Karb close: 45-5, Tumover: 4,675 rennes. US Prims Western: 30.50-35,75 cents per pound.

_ | - |435/43e - | - |447.5/468

...

Highliow

High/low

2795 2745

COPPER

Cathodes

LEAD.

NICKEL

Cash 5 months

ZINC

3 months

5 months

Copper-Cash High Orado 3 months Do. Do.

Nickel market c.Lf. 15

WEEKLY PRICE CHANGES

zasinu betsta

191/261e -- B 5118.00 -- 3.1 \$493.50 -- 5.1

8930/940;-3 378,00p -4,50 388,00p -4,56

+0.86

-

£1417.5 £2441.0 50,20c + -1,65 57,050 - -1,65 21175 - -2,65 21175

-15.5 \$958.6S -8890

\$840 \$636

GOLD SULLION (fins punce) . Mar. 07

SILVER

HGCA - Locational ox-larm

final korb 383-4p.

SOYABEAN MEAL

Sales: 404 lots of 20 tonnes. Sales: 132 (404) lots; of 20 tonnes.

865,91 848/55 £436,5 £445,5

£140,80v

\$317.5y \$688.5y

5190y

\$127.0

High/law

t Unquoted. (5) Medegescar. (x) Merch-April. (v) April. (y) April-May. (u) May.

ton.

Ch'nge on week

IT WAS sugar's turn to assume £4.50 down on the week at

The early decline bad been attributed to cootioning slack reaster demand, limited retail demand and heavy Colombian shipments. But dealers saw these as short term factors and remained quietly bullish about 'sloo in the Middle Eastthe longer term prospects. The traditionally a signal for an upment to explain the rise, just a rise was encouraged by talk, steady flow of buying tender confirmed on Thursday, that to breathe new life into the tin announcements, confirming the Brazil was about to introduce crisis-dogged market.

The main talking point on beeo apparent recently. In par- protect domestic supply against the LME this week was the

Under this system exporters North Yemen and Pakistan are Brazilian Coffee Institute for crisis had brought this conclusion queueing up to buy sugar on the world market.

Brazilian Coffee Institute for crisis had brought this conclusion on the world market.

Brazilian Coffee Institute for crisis had brought this conclusion on the world market.

Brazilian Coffee Institute for crisis had brought this conclusion of the world market. Loodsn futures market prices the world market is concerned, Berrill, chairman of the Securitrimmed a little on Thursday as is expected to be a sharp rise ties and Investments Board, dealers squared their books in Brazilian export prices as told the exchange it must abondeslers squared their books in Brazilian export prices as ahead of the long Easter break, shippers try in cover their

The cocoa market had a quiet week with most of the potential coming legislation. it. the tradiog range was very Meanwhile, the coffee market narrow the May position dipped

The London Metal Exchange'e

22900/S000 82875/8 | 56 82559/2556 £1154 £1550 £914 £1314.25/£1331,75/£934,75 £315.5 \$582 ... \$284.7 £302.5 £291.5 £245.5 £311.28 £2353.6 £255.00

3112,60 \$166,65 \$62,26 \$270,76 \$431,25 \$244,25

| \$270.76 | \$431.25 | \$244.25 | \$286.255, \$3001\$10\$210.230 | \$58,00p | \$58,70 | \$565,71 | \$567,78 | \$767,78 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,79 | \$767,7

£115,55 £118,80. 298,09

2151.00 2152.20 2129.50

\$850 \$700

\$235 \$235

\$180 \$207,S

+0.55 7 2119.55 (2124.85)296.60

1085/95

Low

US MARKETS PRECIOUS METALS were

SUGAR

London Daily

rate. Even the increased ten-

surge in metals prices—failed

160

140

generally under pressure on the essing of tension between the US and Libya, reports Heinold Commodities. Copper and aluminium firmed an good speculative buying on low stock levels. Sugar remained steady reconping early losses on renewed fund buying. Cocoa traded mixed on the expected Gill and Duffus forecast of a 50,000 tonnes surplus. Coffee gained ground to limit-np to technical ehort-covering. Cotton traded mixed as better producer selling encountered light mill demand. Energy markets moved sharply lower on pessimism over fundamentals. The grain and soyabean complex was featureless on pre-weekend book-squaring.



May July Sept Ilec Jen May July Mar. 27 Mar, 26:Mith ago Yearago COTTON 50,000 lbs; cents/lbs (Base: July 1 1952=100) High Low 65.20 58.05 95.42 38.62 38.60 39.50 40.58 40.50 Mar. 27 Mar. 26 M'th ago Year ago 11.60 11.99 12.05 12.12 12.30 12.50 12.68 12.85 13.00 12.90 11.44 11.61 11.75 11.88 12,03 12,17 12,31 12,45 12,45 12,45 May June July Augus Sept Oct Nov Dec Jan Feb Spot 151,03 151,68 - 180,74 Fut 131.5e 151,23, - 123,91 GOLD 100 troy oz: 5/troy az Closes, High Low 343.1 344.8 342.2 344.5 342.2 344.5 345.0 356.7 356.4 355.5 354.0 358.2 359.5 357.0 365.7 366.5 365.8 369.5 370.0 370.0 370.0 372.5 369.2 363.9

August Oct Dec Feb' Aprif June

PIGMEAT

GRAINS

INDICES

REUTERS

DOW JONES

FINANCIAL TIMES

1912,5 1810.4 1800,8 1955,0

(8ese: September 18 1931-100)

Dow | Mar. | Mar. | Month | Year Jones 25 25 | ago | ago

. (Base: December 31 1937 = 100)

Not evallable due to suspension tim LIME

LONDON GRAINS-Wheat: US Dark LONDON GRANS—Wheat US Bark Northern-Sprin-No.: 1, 15 per cent: May 127.76, June 125.00 transhipment Essi Coast. US: No. 2 Soft Red Winter: June 32.00, July 91.75, EC first-helf April 140.50, English Isad, Job: 120.25-120.75 buyer/seller, May 121.00 volue, May/June 121.50, Sept 102.00 buyers, Oct 104.75-105.00, Oct/Dec 107.00-107.50, Jan/Macch 112 25-112.75 buyers/sellers Maiza: U.S. No. 3 Yellow/Franch transhipment East Coast first-hall April 140.50. Barley: English feed, Iob: April 116.00. May 116.50 sallers, June 119.00 buyers, July/Aug 98.25-98.75, Sopt 100.75-101.25 buyers/sellers, Inct/Ope

HEA	Τ.		. BA	RLEY
rth	Yesterd'y slose	+ or	Yesterdy: close	+ 01
y	118,60 120,20	0.55	115.25	-0.15
×	100.50 103.55 106.75	-0.15 -0.20 -0.20	99.05 202.50 105.56	-0.15 -0.25 -0.15

. Susiness done—Wheat: May 118.75-8.45, July 120.50-20.20, Oept 100.80-100.70, Nov 103.80-3.50, Jan 105.70-5.60. Seles: 182 lots of 100 tonnes. Seriey: May 115.30-6.25, Sept 99.20-0.00, Nov 102.50-2.25, Jan 105.80-5.50. Sales: 63 lots of 100 tonnes. COFFEE

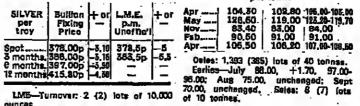
Gold fell \$1½ en uence frem Wednesday's close in the London bullion market on Thursday to finish at \$343-344. The metal opened at \$345-345 and traded between a high of \$346-345½ and a low of \$342-342½. Treding was very quiet sheed of the long weekend and gold drifted on lack of participation. The market opened unchanged and rose immodiately on light trado buying. By sarly elternoon the market had made gains of up to £78. Good trade celling was noticeable at bigher levels against chysical purchases. Pra-holiday booksquering pered the geins, reports Drexel Surehern Lembert.

Mini's fox. \$340,60 . Aft'n'n fix \$344,00	(£233,335) (£239,107)	COFFEE	Yesterdy's Close	+ or	Business
90LD AND PLAYING	In Come	Marsh			2390-2570
Krg'rnd, \$5461 ₂ -547 1 ₂ Krug. \$181 1884 14 Krug. \$52.95 1/19 Krug. \$57.4-58 Mepletanf \$5551 ₄ -5551 ₄ Angel \$5551 ₅ -5551 ₅ 1/10 Angel \$541 ₂ -591 ₂ 1/10 Angel \$541 ₂ -591 ₂ 1/10 Angel \$551 ₂ 1/10 Nobie Plat \$4551 ₂ 1/10 Nobie Plat \$4551 ₂ 1/10 Angel \$4501 ₂	12254 034121 (21804-19514) (2521-5934) (2551-2554) 12-40-240141 (2351-2554) (2551-2554) (2554-3512) (256-6054) (2294-2-2974)		2440-42 2504-05 2560-63 8685-00 2610-35 2510-60 183 (3,951) ester price March 26:	Comp.	2480-2400 2557-2475 2580-2525 2850-2570 2820-2815 of S tonnes cents pe
				•	

POTATOES

April continued to be supported by speculative buying due to the bigh us-Silver was fixed 3.10 an gunce lower for apot delivery in the London buillon market yesterday et 378p. US cent Spot 581.75c, up 4.75c; three month, 671.5c, up 5.05c; six-month 931.35c, up 4.75c. three month, 671.5c, up 4.75c. three month, 671.5c, up 4.75c. this metal opened at 378-380c, (551-563c) and closed at 378-380c (558-550c). cressingly scarce. May was also strendly strong, reacting both to the strength in April and forecasts of wet westher over the coming week. This, it is assumed, will lead to lurther delayon printings (already 2-3 wasks behind), which would extend the market for old crep cotatoes beyond the normal sesprices. Feed berley: S. Ees; 112 30, N. West 111.80. The U monetary co-efficient for the week beginning Mondey Merch 31 will be 1.082. son, reports Coley and Harper. Yesterday's Previous Business

£ per tonne



LMB-Turnover: 2 (2) lots of 10,000 ounces.
Three months' high 387p, low 383p.

PHYSICALS - The London market

PHYSICALS — The Lendon market opened eligibly assist, found no interest throughout the day and closed vary quiet, reports Lewis and Peat. Glosing prises (buyers): Spot 57.75p (58.00p); May 55.75p (68.00p); June 58.25p (66.50p). The uels Lumpur fob price (Melaysis/Singepore cents) parkg; fi00 No. 1 was 193.5 (194.0) and lot 8MR 20 187.0 (sems). Yesterday + or Business close - Done Apr. 180.5181.8 -1.70 134.6 June 180.5181.8 -0.05 August 180.5181.8 -0.55 167.0 October 125.5127.5 -0.45 Occ. 126.5127.8 -0.80 Feb. 128.0 134.0 -

PIGMEAT Y'day + or Y'day + or Month | close | - | slose | -

 Close
 High
 Low
 Prev

 43.88
 45.05
 43.30
 46.59

 37.77
 38.75
 37.55
 39.56

 36.06
 37.00
 36.05
 38.06

 36.03
 37.20
 36.00
 36.00

 38.50
 38.00
 36.35
 38.35

 37.30
 40.70
 37.25
 39.60

 38.15
 39.80
 39.80
 39.80

 38.90
 41.00
 40.00
 40.60

 38.70
 41.75
 40.30
 41.40

 40.50
 42.50
 42.50
 42.50

Pigmest sales: 27 (7) lots of 50 carcases, 3,250 kg.
Beef sales: 17 (81 lots of 20 aides. MEAT COMMISSION - Average latmean commission — Average let-stock prices at representative merkets. GB—Certle 95.80p per kg lw (-18.5). GB—Sheep 241.04p per kg eat dow (+7.44). GB—Pigs 78.70p per kg lw (+1.34).

August 373.5 380.2 363.9 374.8 Oct 377.7 — 379.6 Dec 382.1 382.6 381.5 383.4

HEATING III. 42,000 US gallons; cents/US gallons

FREIGHT FUTURES | Close | HighiLow | Prov.

Ilry Cargo 175/778 782/777 784/785
718/719,5 720/717,5 724/708
825/824 850/824 858/855
842/848 851/845 848/848
95/936 020/055 815/855
510/819 — 800/820
880/890 — 900/810
880/890 — 870/850
733,5 — 736,5

Turnover: 158 (100)3. | Close | High/Low | Prev.

	Tan	kere					
Mar. April May June Bept. Dec. BTL	810/840 770/865 761/826 075/080 076/1088 018	942 820/820 797,5/795	934/96 805/81 780/80 780/80 980/100 970 100 944.6				
Turnover: 83 (28).							

SUGAR

LONDON DAILY PRICE—Rew suger \$204.00 (£138.00), up \$3.50 (up £4.50) a tonne for March/May defivery. White ouger \$220.00, up \$6.00.
Pricas began to consolidate efter a small technical reaction, reports C.

No. B Yest'day's Previous Business done tract 9 per tonne F.O.B.

May...... 196,8-195,8-194,2-198,4-198,0-19 Aug....... 157,4-157,8-196,2-198,0-19 Oct 197,6-197,8-197,4-197,6-198,0-19 Doc..... 198,0-201,2-198,0-201,0 May.... 205,0-25,6-26,5-290,4-290,4 Aug.... 206,0-216,6-218,0-218,0-

Seles: 8,526 (4,684) lot ool 50 ton Tate and Lyls delivery price for 67 lated basic sugar was £243.50 (£240)

April 41.42 41.67 41.25 Juns 45.32 45.45 45.00 July 45.42 45.57 45.25 August 44.05 44.40 44.00 Ilot 41.20 41.40 41.00 Ilot 41.20 42.50 42.15 Feb 43.05 43.10 42.70 April 38.70 39.70 June 42.20 42.20 — MAIZE 5,000 bu min; cents/56ib-b May 233,0 July 228,8 Sept 211,0 Rec 204,4 Morch 213,9 May 219,0 July 210,0 Prev 66.50 66.80 67.30 67.55 67.95 58.45 68.60 58.90 PORK SELLIES 38,000 Iba; Cents/Iba Close High 58.87 58.20 59.02 59.20 58.00 58.16 62.37 62.45 63.15 63.10 ONYABEANS 5,000 bu min; cents/80-fb bushel Close High 535.2 536.5 534.8 537.4 532.2 537.4 518.4 522.2 515.2 518.4 524.2 526.2 533.4 637.4 540.0 541.0 543.6 549.6 12.02 12.18 12.25 12.37 12.50 12.63 12.76 12.89 12.94 SOYABEAN OIL 80.000 lbs; cents/lbs Prev 344.7 346.5 348.5 352.2 355.7 358.6 363.4 367.0 370.8 SOYABEAN EAL 100 tons; S/ton Close May 156.S July 186.4 August 185.3 Sept 181.0

COCOA

At the end of a fairly active day futures closed at almost unchanged levels. Although producer celling wer rumoured, little physical trading was actually reported spart Irem light consumer offtake at the lower reports Git and Ruffus. Yesterday's

147.5 148.0 147.2 148.5 148.5 148.0 149.2 — —

Cioso High Low Pro 303.4 309.0 302.4 308. 251.8 254.0 251.0 251. 253.4 254.4 252.4 252. 263.2 264.0 262.2 262. 264.8 266.5 264.8 264.

WHEAT 5,000 bu min;

SPOT PRICES -Chicago

40.60 12.00 (seme) cents per pound. Hend 41.40 end Harman silver bulkion 560.0 (561.0 42.00 cents per troy ounce.

cents/60-lb bu

£ per tonns	COCOA .	Close	+ 01	Busines
May	COCOA	£ per tonas		llons
Dec	May	1451-1402 1477-1478 1606-1507 1535-1535 1555-1506	+ 0.0 + 4.5 - 5.0 - 8.0 - 4.5	1458-144 1485-141 1521-166 1547-168
Sales: 3,224 (4,305) lots of tonnes.		.224 (4.305)) lots	of 1

rocal indicator prises (US cants per pound). Daily price for March 27: 92.19 (01.42); five-dey everage for April 1: 92.58 (93.90).

OIL

Brant weekened in early trade. Nymex opened 32c down to trade in a 20c range by 1.30 pm EST. In the petrelaum products market gas oil prices fall. Traders were unwilling fell sherpty as good April aupply porauadad buyers to weit for further fells—Patrolaum Argus, London.

UDE OIL—FOB (\$ por barrel)—Api ab Light — 10,50-10,50 — 0, ab Heavy — 11,55-11,79 — 0, T.I. 11pm est. — 11,55-11,65 ; — 0,			
ab Light			
rcedos (Nigeria) — — — — — — — — — — — — — — — — — — —	ab Light	<u> </u>	- - - - -

PRODUCTS—North West Europe Prompt delivery sif (\$ per tonne) Naphtha....

Tymover: 2 (0) lots of 1,000 barrais. GAS OIL FUTURES

- 160° O				
-192,4 -192,4	Month	Yesterd'ya Close	+ or -	Susinese Dono
- <u>202</u> ,0		g US por tonne		
ле\$. ели-	April	140,98 127,00 123,00 122,00	I-3.00	144,25-55,2 150,26-25,2 125,25-21,7 124,00,91,74

MEAT

Pigmeet prices closed on a steadler tons due to short-covering and light fresh buying. Sesf sise closed on a closed by chort-covering in low volume, reports Eastern Capital —CCST.

[8.86].

No. 8 eif contract—May 213.5-5.0; tonnes.

Aug 213.5-5.0; Oct 215.0-7.8. Seles: CRUOE Oil: FUTURES—Brent Bland Index. S a barral. (Close, chongs, business done): Index 11.89, —0.26; 15.00, and 11.89, —0.26; 15.00, and 11.80, and 11.80,

LONDON STOCK EXCHANGE Volatile pre-Easter week closes with markets looking

"New-time" dealings may take place from 9.30 am two business days

An optimistic tone prevailed throughout Thursday's trading throughout Thursday's trading session in London stock markets, the last before the four-day Easter boliday. A strong Wall Street performance on Wednesday gave sentiment an early boost and Government securiboost and Government securi-ties rarely looked back from sbarply bigher opening levels, but leading shares hurned off much of their initial rise before fresh demand took prices up

again late. The FT-SE 100 share index stood over fifteen poiots up within thirty minutes of the start but two hours later the gain had been pared to only 5.6 owing to the lack of follow-through support. From noon through support. From noon nowards business marked time with traders content to hold their funds until expiry of the three-week trading Account at 3.30 pm. U.S. influences — the Dow

Jonas index resumed its upsurge in Thursday's early trade — promoted some activity but the main thrust came in the after-hours' business. Demand without penalty of the new trading period starting on Tuesday, prospects for which appear to be bright, pushed blue chip issues higher. Many stacks schiered rices out of oroportion achieved rises nut of oroportion with completed business and the FT-SE index advanced sharply to close 14.9 up on the day at 1663.8. Over the four days, the index was 19.5 lower. The exchange rale? continued firmness over other leading currencies in conjunction

with easler rates for commercial credit stiracted fresh overseas cash to the Gilt-edged sector. Domestic investors bad no wish to be left out and the ted the authorities remaining taplet; the £100m issue of Treasury 8 per cent 2002-06 ran

Reactionary tendencies were short-lived in a market free of Government funding and experiencing stock shortages. Longer-dated Gilts rose as much as 12 points, while news of the cut in the Japanese long-term prime rate encouraged more interest in shorter maturitles. After the official 3.30 pm close, the tone eased a shade but the amounts given up were marginal and seldom exceeded #.

Standard Chartered up

Standard Chartered high-lighted the banking sector as revived rumours of a possible bid from Hong Kong and Shanghal helped the shares climh steadily to close a further 55 higher at a new peak of 628p; the group also revealed betterthan-expected annual results on

Earnings, Ykd. %(full)

Equity turnover £m.

PIE Ratio (net) (*)...

Wednesday's annual results clipped 15 from GRE, at 850p, and 8 from Sun Alliance, at 688p. Sun Life, which also announce preliminary figures on Wednes-day, gave up 10 at 853p. Trada Indemnity, on the nther hand, rose 15 more for 2 two-day jamp of 125 to 550p following the

excellent results and proposed 200 per cent scrip issue. Sunderland-based Vaux, perennial takeover favourite, spurted 28 to 430p in late trading amid strong speculation of an imminent bld from Pleasurama, finally 20 lower at 335p. Leading Breweries, firmer at the outset, Breweries, firmer at the outset, soon retrested from best levels and closed decidedly mixed. Bass rose 7 to 825p, but Greenall Whitley dipped 4 more to 190p. Guinness were supported afterhours at 325p—a rise of 7; market sources expect a revised bid for Distillers early next bid for Distillers early next

Leading Buildings attracted repewed demand and closed at the day's best. Tarmac wera prominent at 5040, uo 24, following further consideration of its acquisition of concrete brick-manufacturar Thomasika. manufacturer Thermalite. Late demand boosted BPB Industries 16 to 478p and Redland 8 to 16 to 478p and Redland 8 to 470p. Bine Circle were a couple of pence dearer at 665p and RMC 8 to the good at 620p, while Rugby Portland Cement added 3 to 181p. Elsewbere, 8GB eocountered persistent speculative buying and closed 26 higher at 348p, but eod-Account profittaking clipped 4 from Bellway at 172p. Breedon and Clond Hill Lime Works firmed 8 to 270p in reply to the good annual results, reply to the good annual results, while Manders bardened 2 to 228p, after 230p, following the satisfactory preliminary figures and confident statement.

ICI continued to trade quietly and, after improving to 959p on Wall Street influences, drifted back on lack of follow through support to close a shade cheaper on balance at 95ip; Mr Denys H. Henderson is to succeed Mr John Harvey-Jones as chairman from Apil 1 1987. Elsewbere in the Chemical sector, Croda Interna-tional firmed 4 to 156n following annual profits broadly in line with market estimates. James Halstead, which recently revealed good figures, firmed 5 afresb to 157p, while Allled Colloids gained the same amount to 180p. Amersham International rose 10 to 315p in a restricted market.

GUS feature

Leading Retailers attracted often substantial support after-hours and most quotations closed at the day's best, GUS A, buoyed by revived enfranchise. ment hopes, advanced 22 to 987p, while Combined English, which revealed pleasing annual clearing banks took Wednesday's rally a stage further helped hy Press comment. Barclays gaioed 13 more at 563p and NatWest added 10 at 920p. Among Hire Purchases, Moorgate Mercantile, in which Bestwood helds over an 11 per cent stake, firmed 14 to 504p following the announcement that British and Common.

Traded Options

Incas Industries, sharnly higher on Wednesday following the disappointing annual and several higher at 215p. House of the disappointing annual results. Support at 198p, up 6. Babcock, however, cheapened 3 more for 5 two-day decline of 20 to 193p on the disappointing annual results. Support at 198p, up 6. Babcock, however, cheapened 3 more for 5 two-day decline of 20 to 193p on the disappointing annual results. Support at 198p, up 6. Babcock, however, cheapened 3 more for 5 two-day decline of 20 to 193p on the disappointing annual results. This food sector displayed several hright features. Associated British Foods stood out that British and Common.

Traded Options

Traded Options

Traded Options finished the on Wednesday following the alternative, thouse of the disappointing annual results. The food sector displayed several hright features. Associated buying the displayed on the disappointing annual response to better-than-expected prelit-taking and dioped to 73p on a similar amount to 560p, the displayed of 35p hefore settling 13 cheaper on balance at 638n. Jonas Wood-balance at 638n. Jonas

FINANCIAL TIMES STOCK INDICES

Total bargains (Est. 40,000 38,410 08,401 43,770 42,006 41,181 96,687

♥ 10 am 1.392.0. 11 cm 1.385.3. Noon 1.383.1. 1 pm 1.383.3. 2 pm 1.385.1. 3 pm 1.385.6. 4 pm 1.386.3. Day's High 1.383.1. Day's Low 1.382.1. Boele 100 Govorment Secuntico 15/10/28. Fixed Interest 1928. Ordinary 1/7/36. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026. * Nil = 12.77.

| High | Low | High | Low | Daily | Gilt Edged | Bergaing | 209.0 | 179.3 | Gilt Edged | Gilt Ed

LEADERS AND LAGGARDS e changes since December Office Equipment ged on Thursday March 27 Insurance (Composite)

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+29.31

+25.42

+25.37 +24.95 +24.65 +24.41 +23.18 +22.85

Since Compliatin INDICES

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16.97 13.34 15.17 13.43 13.59 15.00 10.58

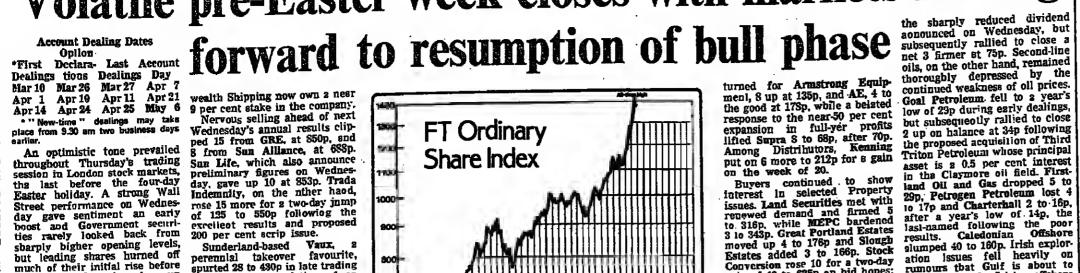
- 937.42 099.57 720.29 957.72 985.27 450.00

48,026 39,235 40,898 46,478 41,104 90,097

414.1 303.9 392.5 371.9 411.6 937.7

Mar. Mar. 20 25

+20.37 +20.04 +16.94 +12.67



Lyle continued firmly at 633p up 10. Tesco advanced 8 to 358p

In the wake of a broker's semi-

nar and the sale of its southern

Ireland stores for £15m. Buyers returned for Kwik Save, also 8 to the good at 280p, while Cliffords Dairies A gained 9 to

202p on further consideration of the annual results. Hillards

gained 3 more to 215p on take-over bopes and Albert Fisher rose 7 to 181p, but profit-taking in tha wake of the excelent preliminary figures clipped 19 from Bernard Matthews at 690p.

The miscellaneous industrial

sector paraded numerous fea-tures. Pearson were again the

subject of US consortium bld

speculation and touched 495p

before closing 10 higher on balance at 490p. Tiphook con-

tinued to reflect a recent invest-ment recommendation with a fresb gain of 30 at 255p, while

J. Billam put on 10 to 100p in response to the impressive results and acquisition details. Comment on the sanual figures

helped Bridon touch 190p before

closing 11 up at 174p and specu-lative support left Keep Trust 5 to the good at 150p, after 160p, and SI 44 dearer at 324o. Revived demand in a thin

market helped Siebe jump 23

to 835p, while vague talk of a bid from TI left Evered 6

higher at 268p, after 278p. F. H. Tomisins rose 10 to 246p on ex-pansion hopes and Smiths Industries added 4 to 316o, after

year figures and rejection

circular against the Coloroll hid; the latter bardened 2 st 190p. Among the leaders. BOC put on 7 to 363p and BTR firmed

Pearson below best

fell 8 to 112p as bid hopes faded. Executive Clothes, annual results expected next Wednesday, eased 5 to 88p.

Thorn EMI ended the Account

strongly, rising 30 to 499p on reports that its troubled semi-conductor subsidiary, Inmos, is supplying its revolutionary transputer chip to Floating Point Systems of the US. Elsewhere in Electricals, STC continued to respond to Scrimgeour tinued to respond to Scrimgecur Vickers' profits upgrading with s freeh gain of 8 at 136p, while BICC bardened a few pence to 338p on further consideration of the results. An investment recommendation belped FKI jump 51 to 65p, after 66p, while Emess Lighting gained 14 to 294p on demand abead of Tues-day's annual figures. Acorn Computer, which reveals interim figures on Thursday, advanced 8 to 66p, while comment on the results belped VG Instruments improve 18 at 414p. Inter-national Signal and Control moved up 15 to 355p, but profit-taking in the wake of the satisfactory preliminary results inft Antomated Security 12 off at

The Engineering Employers' Federation's forecast of 2 6 per cent rise in the industry's sales this year which came hard on the heels of an encouraging CBI survey, helped the sector retain 483p and GKN moved up 8 afresh to 373p. Elsewhere, Glynwed jumped 16 to 362p in helated response to news of the for acquisition of Philmac, the Anstralian pipe fittings and plastic valves concern. Persistent speculative huying prompted rises of 2½ and 3½ respectively in Benjamin Priest, 16½p, and Richardson Westgarth, 33p, while S. W. Farmer moved up 3 to 60p on the announcement that RCR International had increased its stake in the company to over 5 at 478p. Reckit and Colman 25 per cent. Birmid Qualcast moved up 9 to 809p; the presided 4 at 132p following the AGM and Hall found renewed support at 198p, up 6. Babcock, however chemnal 2 more for the state of the state

EQUITIES

response to the near-50 per cent expansion in full-yer profits lified Supra 8 to 68p, after 70p. Among Distributors, Kenning put on 6 more to 212p for 8 gain on the week of 20. Buyers continued to show

Buyers continued to show interest in selected Property issues. Land Securities met with renewed demand and firmed 5 to 316p, while MEPC bardened 3 to 343p. Great Portland Estates moved up 4 to 176p and Slough Estates added 3 to 166p. Stock Conversion rose 10 for a two-day gain of 40 to 625p on bid hopes: Stockley, which bolds a sizable stake in the former, hardened a couple of oence to 79p. Press comment stimulated Regalian comment stimulated Regalism which advanced 20 to 485p, while which advanced 20 to 485p, while fresh demand in a thin market lifted Marier Estates the same amount to 275p. Wates City of London attracted buyers at 152p, up 4 and Bosebaugh edged up 5 to 575p. Country Gentlemen's Association jumoed 12 points to 59! following the agreed offer worth around £7m from Fredericks Place. Bestwood, which recently tabled an offer for CGA, moved up 25 to 445p following the news. following the news.

following the news.

Among generally firmer Sbippings. British and Commonwealth returned to favour and advanced 18 to 383p, while associate Caledonia put on 13 to 350p. Further consideration of 350p. Further consideration of the full-year figures lifted P & O Deferred a few pence to 540p, hut Common Bros balved to 2p fullowing the increased annual

Bats closed 13 higher at 403p on further consideration of the annual results. Imperial Group settled a shade off at 344p, but United Biscults, which earlier in the week stated that its offer for Imps was final and would for Imps was noal and would not be increased, gained 10 to 245p on speculative buying.

Among Textiles, Courtailds firmed 5 afresh to 294p and Dawson International gained 4 to 258p, Jerome attracted demand in a restricted market and suit on 8 to 83p, but profit-

and cut on 8 to 83p, but profit-taking left recently-firm taking left recently-firm Tomkinsons 9 off at 168p. Debron added 2 to 45p on news that it had sold its stake in Feltex New Zerland for £6.28m cach. City and Foreign Investment were marked 10 bigher at 125p following the bid from Harvard

and Smiths and Smiths Ireland's Silvermines dipped 15 to 105p on further consideration of the annual results, while profit-taking clipped a couple of year feature. after the purchase of MIM from Aetna Life BA is scheduled to reveal annual results next

Shell at 1986 high

Leading oils shrugged off the latest downfurn in crude oil prices made good progress following sustained buying

but subsequeotly rallied to close 2 up on halance at 34p following the proposed acquisition of Third Triton Petroleum whose principal asset is 2 0.5 per cent interest in the Claymore oil field. First-

land Oil and Gas dropped 5 to 29p, Petrogen Petroleum lost 4 10 17p and Charterhall 2 to 16p, io 17p and Charterhall 2 to 18p, after a year's low of 14p, the last-named following the poor results. Caledonian Offshore slumped 40 to 160p. Irish exploration Issues fell heavily on rumours that Guif is about to pull out of Irish offshore exploration activities. Aran fell to 9p before rallying to close a to 9p before rallying to close a net 2 off at 11p; the company bas been awarded four UK onshore exploration licences. The latest disappointing per-formance by the bullion price-

which dipped \$1.5 more to \$343.75 an ounce to show a week's fall of \$ —set the seal on a generally depressing week in mining markets. South African Golds lost ground throughout the week and gradually drifted easier on Thursday in the absence of any substantial buying interest. Small sellera again aggravated the situation and subsaquent falls were suffi cient to lower the Gold Mines index a further 5.0 to 286.9—its lowest level since January 9 and a week's fall of 25.1.

Randfontein were especially weak and settled £1; off at £59; while Winkelhaak remained under persistent pressure and gave up 1 more to a 1986 low of £111. Similar falls were recorded in Buffels, £161, Vaal Reefs, £481, and Western Deep, £251. Casualties in the cheaper priced issues included Grootylei, 12 off at 263p and Verlie 5 down at 105p, both and Leslie, 5 down at 105p, both of which were new lows for the

London-domiciled Financials were easily the most disappoint ing counters in mining markets over the week Recent speculadevelopments and talk of a major stake being accumulated in RTZ proved premature and the shares fell 10 more 715p to show 2 week's decline of 45. Consoli-dated Gold Fields, also regarded as 2 takeover target, eased a few oence to 500p—down 37 over the four-day period—following news that the company bao raised 5wFr 165m via an issue of euro-

South African Financials retreated in the wake of Golds with OFSIL 4 cheaper at 1986 low of £184 and "Amcoal" a similar amount easier at 900p.

In Anstralians, CRA closed up 10 on the day and 14 on the week

TRADITIONAL OPTIONS Tozer Kemsley and Mill-

nd the 3.5 per cent Con-Regalian Properties, k, CCF, Tricentrol, F. H.

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (262)
BRITISH FUNDS (83). INT. BANK
& O'GEB GOVT. STIG. ISSUES (8].
CURPORATION LOANS (5). COMMONWEALTH & AFRICAN LOANO (1].
LOANO (3]. FORSIGN 20NDS (2].
AMERICANZ (10). CANADIANS (1].
BANKS (2). BREWERS (4). BUILDINGS
(0]. CHEMICALS (4]. STORES (S).
ELECTRICALS (9). ENGINEERING (16).
FOODS (10]. HOTELS (2]. INDUSTRIALS (26). INSURANCE (5].
LEIGURE (3). MOTORS (5]. NEWSPAPERS (1]. PAPER (3]. PROPERTY
(9). TRUSTS (32). OILS (1]. OVERSEAS TRADERS (2). PLANTATIONS
(1). MINES (2).

Honeywoll. BANKS (2) Goods Ourrant & Murray, MCorp. STORES (1) Bedord (Wm.). FOODO (1) Bejom. HITELS (1] Norscot Horsis. INDUSTRIALS (9) Blask Ariow, Chino Light, High-Point Barvices, Marling Indo., pavion 11pc Cnv. Ln 1994-02, Remco Oil, Socurity Services. Vinton. Wrila. INGURANCE (1) Heath (C. E.). TRUOTS (3) Alvo Inv., New Oorism Oil, Silvermines. IILS (16) Adolsido Petroleum, Aran Enargy, Allentia Res., Bridge Oil, Caledonien Offshors. Cherterhell, Firstland Oil, Hunting Petroleum, KCA Inilling, LASMO Ops., Marinax Patroleum, Moonie Oil, Moray Finth, New London Oil, Pict Petroleum, Tricentrol 11pc Cnv. Ln. 1996-2005. MINES (8) Crootvia, Losie. Winkelhaak, Anglo American Cool, OFS Invs., Hempton Araas.

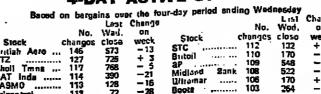
RISES AND FALLS THURSDAY



Siock Changes close Changes Changes	Stock Wellcome Ultramal 2AT Inds Comb Eng Woolworth	chang8s 32 31 29 Strs 25		Hay's change +10 +12 - +28 -12 +14
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258 + 13 258 + 15

4-DAY ACTIVE STOCKS



(علدًا منه المصل)

STERLING ISSUES BY FOREIGN GOVERNMENTS AND

(Partly Pag 813)607 Dec & Dev 9 pc 1 96 3 a nternational Sank for Dec & Dev 9 pc In 2010 (Reg) £993. 9:pcLn 2010 (Br Ln 2010 (Reg) £993. 9:pcLn 2003 £1164 £5000) £1003s. 11.5pcLn 2003 £1164 leland 121:pcin 2006 (Reg) £122 124/3) Ireland 121:pcin 2004 (Reg) £1134 New Zealand 111:pc 2014 (Reg) £1134 New Zealand 1112pc 2014 (Reg) 21134
14 (2513)
Sale (Kingdom of) 114pcLn 2010 (Reg)
£115% (24/5)
Sweden (Kingdom of) 94pcLn 2010 (8r)
£130 (2513)
Pd 30.4(66) £41 ½, 13.5pcLn 2010 (8r)
£130 (2513)
Trinkind & Tobago (Republic of) 124pe
Ln 2009 (Reg) £374
Inited Mexican States 161pcLn 2008
(Reg) £100 ½ ¼2, 181pcLn 2008 (8r)
£99% (25/3)

CORPORATION & COUNTY London County 21:pc 1020 (or after) £23 (24/3) (24/3) Greater London Council 04pc 1990-92 \$161: 7 14 12 Aberdon (City of) 10.8pc 2011 \$10714 8 14

Aberdon (City on) 10.8pc 2011 £1074
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UK PUBLIC BOARDS

Scot)ish Agric Sec Corp 5 1980-98 1986-98 £89 (24/3), 1014pcDb 1989-91 £1015 FOREIGN STOCKS

(coupons payable in London)

Morris IPhillio) Credit Capital Zero Con Gtd Nts 1994 5481- 124 3 3 Southwest Alrines Eurofinance OlapcCny Subord Ob 1998 586 424(3) STERLING ISSUES BY

OVERSEAS BORROWERS

American Modical Inthi 9 kpcln 2011 (5:30 pd 25/4/86) 5344 0ank 01 Greece 10 upcln 2010 (ar) 5100 BANKS, DISCOUNT

Elist (25/3) Vintrust 10'20CP (£1) 127 (24/3)

BREWERIES .

with OFSIL 1 chesper at a 1986 low of £181 and "Amcoal" a similar amount easier at 900p.

In Anstralians, CRA closed up 10 on the day and 14 on the week at 346p while Golds provided firm features in Barrack Mines. 15 firmer at 230p, Central Norseman, 5 harder at 438p and Metana which edged up 3 to 128p.

Traded Options

COMMERCIAL INDUSTRIAL

AAH Hidge 8.2mdf 1511 54 (24/3) AC Cars 15p) 180 1 2 5 7 AMEC 15pcln 1992 £120 APC Hidgs 10pc1st0b 1980-95 £89%. 10%pcln 1997-2002 £212 Aaronson 3ros 5.25pcPf (£1) 52 123/31 Aerlind £lirann 7corama 10%pcDb 1001-00 £100 121/31 A-flim 5trenmines 10pcPf (£1) 92 (21/31 1001-100 Strenmines 10pcPf (£1) 92
721/31
A-filma Strenmines 10pcPf (£1) 92
721/31
Albian 120Pl 38
Albian 120Pl 38
Allied Flam 10pcLn 1907-92 £88 [22/3]
Allied Plam 10pcLn 1905-80 £90
Allied Fertile 10pcLn 1903 £225
Amber Day Hidgs 101:pcLn 1999-2002
f£11 115 9
Anderson Strnihchyde BpcLn 1086-91 £57
721/31

Armstrong Edulpment 01:pcl/ (\$1) 46
125(3) MFI 91:pcPf (\$1) 122
ASDA-MFI 91:pcPf (\$1) 122
ASDA-M 125(3)
ASO A-MFI 9-popt 1511 122 (2131
Ash Lacy Opc0b 1007-92 590 (25-31
Ash Lacy Opc0b 1007-92 590 (25-31
Ash Lacy Opc0b 1007-92 590 128-38
£100, 74:ac0b 1988-93 £89 128/30,
51-pc1.n 1987-2002 150p) 204. 74:ac0.n 1987-2002 150p) 304
Ashaca Electrical India, 04:ac0b 1986-91

1987-2002 (S0p) 304
Avec, Electrical Inds. Olapcib 1986-91
£88
Associated Fisheries Olapcin 1991-96
£80; 125:31
Avoclated Lesore 7!cptln 1989-04 £81!2
124/3)
Audia Fidelity 110p) a0 (25:3)
Audia Fidelity 110p) a0 (25:3)
Automated Security Hildrs SocPi £1) 117
Opcin 1990-93 £292,
Automotive Prods. 4.55oc2ndPf £1) 54
(21/3). Oprif £1) 120!
Ayrshire Melal Prods. 70 7 9

Berisland 15.w.,
Olimid Qualcast 7-iptl.n 1962--(25/3)
Bla-bett Hutton Hidga 5-iptem (£1) 43
(25/3)
Bla-bett Hutton Hidga 5-iptem (£1) 43
(25/3)
Olackwood Hodge Spcl.n 1085-90 £925
Blue Orrica Index, 5-ipt2ndIb 1964-20-9
£61 124/3, 5erOb-1083-53 £62-7wOb
1908-93 £83: 7, 0sept0 1992-97 £914,
2 125/3), 104ipt2b 1994-99 £105,
8-ipt2l.n 11975 or after) £50 £29/30
Bogod-Pelenah (10p) 44 124/3)

Booth (J.) 60 Soots 74:pc.in 1988-93 £864 Bowater inds. 4.35pc.Pf £1) 57 Bowater (Willshira) 54:pc.Dt 1985-90-£876 Bowater (Willshira) 54:pc.Dt 1985-90-£876 Braime (T.F. ord J.H.) Hidgs A 00 (2d/3) Bramall (C.O.) 13:pc.Ln 1983-2003 £113 20 FOREIGN GOVERNMENTS AND FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS INTERNATIONAL INSTITUTIONS Asian Oevelopment Bank 104pcta 2009 (Res) 2105 4 pspctn 2012 (Res) 2105 4 pspctn 2015 (Res) 2114 2591; (24/3). 113pcta 2015 (Res) 2114 2 pspctn 2015 (Res) 21114 2 pspctn 2015 (Res) 2115 2 pspctn 2015 (Res) 2116 (Res) 2015 4 pspctn 2015 (Res) 2116 (Res) 2015 4 pspctn 2016 (Res) 2015 4 pspctn 2016 (Res) 2015 4 pspctn 2016 (Res) 201 Presia. (Hidgs.) OpcPf. (£1) 48

125/31 Grp. 290. Do. 1991 85 8, 79cls, 1988 £5904. 8pcln. 1998-2003 £81. 1998-2003 £81. 1998-2003 £81. 1998-2003 £85. 1998-2001 £139 40 12 8pcln. 1998-200 £924. 6pc 2pdDb. 1982-97 £87 (21/3) C. H. Industriala 7pcPl. I£1) 122 (25/3) Cadbury Schweppes 9l4pc1stDb. 1994. 2004 £264.0. 9pc1stDb. 1988-93 £384 Cakebraad Robey 8*;ccLn. 1993-98 £59 (21/3)

2004 £364.6. 9pt. 1810... 1993-98 £69 (21/3) (21/3) (2011 215 124/3) (21/3) (2011 215 124/3) (27/6) (21/3) (2011 215 124/3) (27/6) (21/3) (2011 215 124/3) (27/6) (21/3) (2011 215 124/3) (27/6) (21/3) (21/3) (27/6 121/3)
Charmel Tonnel Invits. 15p) 90 125
Charingtons Indistrial Hidgs. Opcls.
1968-93 £78¢. 103cpcls. 1993-80 £86

Our capies Spc1stPf. (£11 45): [21/3]. Type Dh. 1989-94 £864 71: 3...5ipcl.n. 1994-1990 £704. 0ipcl.n. 1994-590 £75 84. 7ipcl.n. 1904-90 £61 is 13 4 2. 7ipcl.n. 1904-90 £61 is 13 4 2. 7ipcl.n. 2000-05 £794 ourtaids Cichling 7ipocPf. (£1) 63 (25/3). 64 Dipcl.b. 1064-89 £88 (21/3) ourtner Pope (Hidgs.1 6pcPf. (50p) 22 ourts (Furnishers) 220 5 owle (T. 10ipcPf. (£1) 380 (25/3) rods World Traders 7pcPf. (£1) 55 (25/3) 25/31 onite Grp. 14pcOb. 1992 £192 0 owther (John Edward) 1Hldgs.) StepcPl. £11 90 125/31 vstalate Hldgs. BupcLn. 2003 £1276. https://dx. 1909-2009 £303 5

BANKS, DISCOUNT

Bank of Ireland (Governor & Co) 7pcLn

1056-91 £81

1056-91 £81

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ETS Group 4pc1stDb £32ф 6ф MAP 164 124/31

EMAP 164 124/31 Esstern Produce (Hildest 10 ppc.ln 1992-97 E70 84 (24/3), 70 ppc.ln 1997-02 £255 F(C4/3), 70 ppc.ln 1990-95 £82 (21/3) Ellott (BL) 7 (ppc.ln 1990-95 £82 (21/3) Elswick-Hopper 8pcPf 1992-94 (51) 170 Elswitck-nopper vol. 121/3; Etys (Wimbledon) 080 Erys (Wimbledon) 080 English China Clays 04:pcDb 1965-90 58714, 70:cLn 1998-2003 £764, 71:pc Ln 1993-96 £777-\$ 616 English Electric 64:pcDb 1934-89 £87 124/3), 7pcDb 1986-91 £88 £71/3; Evode Grp 8pcLn 2003-08 £120 (25/3) Excallbur Jewellery (5p) 91:ph. 15.pcPf Excalibur Jewellory (5p) 9/20.)1. (£11 85 (24/3) Extel Grp 10/2pcPf (£/11 126 (21/3) Fil Gro 7.7pcPf 1995-99 1£1) 163 Fairbair (1091 140 2 Enroham 12.5pcPf 1£1) 142 (24/3) Ferranti S.Ope1stPf (E)1 70 Fine Solnners Goublers Apc1stDb £35 Fisher (A.1 Gm 7pr Pf 1£1) 383 (21/3) Fisons GipeDb 1984-88 £904. 5 kpcLn 2004-09 £61 (25/3) Fitzwitton 8/socPf 4/n£1 1£0,54 (21/3) Fitzwitton 8/socPf 4/n£1 1£0,54 (21/3) Fietcher 1E.) Suiders 10pcLn 1986-91 £86

Fitzwilton 8/socPf 4/r631 [50,34 Gh/3) Fletcher 1E.) 9ulders 10p.t.n 1986-81 £36 [21/3] Fletcher 1E.) 9ulders 10p.t.n 1986-81 £36 [25/3] Folkes Grp 150 33 34 2 3 Ford International Cap 8pc.l.n 1981-87 £247 (25/3) Forthom Mason 7pc.Pf (£1) 137 (25/3) Forthom Mason 7pc.Pf (£1) 50 (24/3) Foston Minsep 43apc.Pf (£1) 50, 8up.pc.nd Pf 102 (24/3). 10pc.l.n 1990-96 £155 (24/3) Futura Hidga 355 60 5 (25/3)

GSC-Elliott Automation 54pcDb 1985-90 £84½ (21/3). 0½pcDb 1989-94 £80

1000-91 £80. 10½pc0b 1990-95 £105

Half Engineering (Hidgs) 5 5pcPf (£1) 07

Halfma 11ocPf (£1) 105 (25/3)

Hannimex Cnrp (£40,25) a3 (£7)

Harrisons Crosheld 0½pcPf (£1) 58 60

(25/3)

Hanker Siddeler Grp 51½pcPf (£1) 50½ 1.

71½pc0b 1987-92 £87 0 (24/3)

Hestali Consumer Products 0pcLn 1985-7.

65 £81 (24/3)

Hewitt U.) Son (Fonton) 10pcPf (£1) 100 dewitt U.) Son Fontoni Tupcer Gui 100 de dictera Inti Beracin 1989-94 £82 (2113) docent Aa IIIMSDI 134 £90% (2813) Home Counties Newspapers Hidgs 1080 HooPinson Hidgs 2.52pcpf £11 55 (2513) Home Bros. 74pcla 1995-2000 £74 123'31 1955-2000 574
House of Fraser Specta 1995-2000 574
House of Fraser Specta 1993-28 565. 04
pecta 1993-28 260; 7 1993-28 565. 04
Howned Wyndham (5p) 12 (2513). 1ape
Lin 1076-91 £27 100 (2443)
Howned Gra 7 Nape Db 1906-91 £49 (2513)
House Disson Specta 1511 41 6 (2413)
House Disson Specta 1511 41 6 (2413)
House Disson Specta 1510 107
Hynding App 010-27 £41 107
1903-08 £139

IMI 3 ispecia 2001-06 £594 (21/3). 74pc
In 1980-93 £851;
In 1980-93 £851;
In 1980-93 £851 (21/3). 74pc
In 1980-93 £851 (21/3). 74pc
In 1980-93 £852 (21/3). 74pc 128/31 128/31 128-50 1205-30 128/31 128/31 128-504-09 128-1 129-504-09 128-1 129-504-09 128-1 129-504-09 128-1 128-504-09

1; (29/3)
Jamesons Checelates (10p1 140
Jamesons Checelates (10p1 140
Jenerope Group (10p1 130. New
Johnson First 18 30 1 2 5 0
Johnson First 28 30 1 2 5 0
Johnson Go Cleaver 11.05pcpf (£1) 148.
Johnson Matthey (£1) 280 03. 81gpcDs
Johnson Go Cleaver (£1) 280 03. 81gpcDs
Johnson Go Topopf (£1) 116 (25/3).
Johnson Gp 10pcPf (£1) 116 (25/3).
Johnson Gp 10pcPf (£1) 116 (25/3).
Johnson Gp 10pcPf (£1) 120
Johnson Gp 10pcPf (£2) 12000-02 567 Avrishire Metal Prods. 70 7 9
9ET OpcPf 161) 70 121/33. 5pc0b £4312
121/31 et 72C epcPf 1991-93 [£1) 245 (21)31
et 72C epcPf 1991-93 [£1] 245 (21)31
epc 72C epcPf 1991-93 [£1] 245 (21)31
ep

A 125/31

A

Solicitors in fee talks THE LAW SOCIETY has ac- earlier this week by Lord cepted terms similar to those Hailsham, the Lord Chencellor,

for discussions on the appropriate level of criminal legal aid legal proceedings. This follows the climb-down Chancellor.

Motora Metals and Metal Forming ...

Leisure
Capitel Goods
Packaging and Paper
Mechaniasi Engineering
Publishing and Printing
Contracting, Construction
Merchant Banks

offered to the Bar-a hinding in his dispute with barristers and reasonable short timetable over how much they should be aid cases.

Provers and Listillers
Shipping and Transport
Stores Index
All.Shore Index
Stores
Financial Group

Othan Croups Electronice Food Manufacturing

stment Trusts

Property
Insumnce (Life)
Food Retailing

The Law Society, the solicifees for solicitors, together with tors organisation, has decided the society's £15,000 costs ni the nnw in cancel its pending case in early April against the Lord

ı			•					_			_	_	_
	Issue	Amount paid up	Latest Renuos.	date	198 High		Stock	Dilog	+01	Not. Divi.	Timos	Oross Yield	P.E.
	1100 1105 105 105 1120 1145 180 100 100	FFFFFFFFFF	18/ 12/ 14/ 24/ 4/	****	140 70 185 165 146 140	123 65 120 128 119 134 166	*BPP Hidgs, 10p Chillington Corp Oo. Defd. Gold Greenless T. 5p. Jarvis Porter 10p *Mecro 4 0p *Menvier-Swain 0p PPL 10p *Zpice 0p *Zpice 0p Templeton Galbraith Throgmorton USM	133 70 188 130 140 138 165 725 95 230	+1	R5.0 R2.2 R3.0 R1.0 R2.5 V2.5 V2.5 V2.5 C5.57c	3.8 2.6 0.0 3.6 6.0	9.9 5.0 1.0 9.2 4.2	20. 15. 15. 10. 10.
	100 11 17 120	F.P.	24/	6	140	180	Wallcoms	103 220	-3 -2	u2.08	2,8	1.4	29,

FIXED INTEREST STOCKS

lsau pric		dn plad	Latest Renuno. date	195		Stock	Closing price £	+ or
3100 88.9 998.2 94.9 94.9 94.9 1 1 297.1	95 C2 F. 06 £3 87 £2 F. F. 11 F.	5 P. 0 5 0 0 P. P. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25/4 12/5 27/4 10/4 25/4 4/4 16/4	High 953g 109 37 119p 133p 110p 109p 1104 671g 124p 1050 1015g 190p 106p 304	265 1081 301 301 110 125 105 197 107 110 1001 1400 251	elASDA Prop. 18,2% lat Mt. Deb. 2011	9558 100 35 37 1129 1059 1059 1104 5718 1219 105p 1014 182p 1030 3234	+1s +1s +1s +1s +1ss +1ss +1

RIGHTS OFFERS

issus price	noust Id up	Latest Renunc. date	1986		Stock 8		+0
pnce	Par	GECE	High	Low		85	_
140	I NII	i	285pm	955pm	∯Alida Higs	260pm	
140	Nil	l –	22pm	16pm	Crest Nicholson 10p	92 pm	
200	Nii	i —	76 pm		Culleno Hlogs, 10p	75 pm	
	F.P.	11/4	10	712	Oares Ests. 5p	0	,
150	NI	_	68pm	58pm	Haywood Williams	64pm	
330	F.P.	9,4	410	356	4-High Point Services 10p	355	—15
Ir.82	NII		449m		Jacobs IW.R.I	42pm	i
	F.P.	30/4	606	990_	KLP 6p	600pm	
	F.P.	7/4	53	75	Kent (J./ 5p	B2	 - 1
83	NI		16pm	1254	Martin (A.) 29p	15em	ļ - <u></u>
280	F.P.	24/4	342	978	♣ N.M.W. Computers	335	├ - <u>ए</u>
100	Mil		70pm		Thomson T-Line		i—z
11	Nil	_	912pm		Tranwood 6p	_69m	<u>i</u> −1
70	Nil	20.4	75pm		WSL 5p	55pm 152	1
115	F.P.	29/4	162	130			+2
426	NII	T -	146pm	19600	Wolseley-Hughss	144pm	<u>;-ı</u>
					<u> </u>		

Ronunciation dors usually last day for dealing line of stamp duty. & Figures based on prospectus estimates. 9 Assumed dividend and yield. Figures dividend cover on comings updated by lotest inferim statement. H Orvidend and Yield based on prospectus or other official estimates. Indicated dividends; cover and p/c ratio based on prospectus or other official estimates. Indicated dividends; cover relates to previous dividend; p/a ratio based on latest onnuel earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's emings. I losued by tander. I fittered holders of ordinary shores on a "rights." If Introduction. Selection with reorganisation marger or takeover. Allotment price. ** Unlisted sacurition market. ** Dealt in under Rule 535 (3). ** Dealt in under Rule 535 (4) (a).

	7	KADI	HOMA	IL UP
· 21	May 2 e indica	Last Declara- tion June 26 July 10 July 24 tions see st Service	ment Jaiy 7 Jaiy 21 Aug 4 end of	Beazer, T bourn an vertible, Speybawk Tomklas, Silentalst Pavion, L c2ls, C2
	UTLL LIA	OF THE OWN	•	Andiotro

non Street Investments, C. H. doubles were reported.

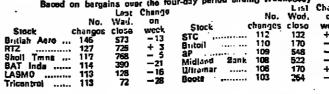
NEW HIGHS (262)

NEW LOWS (42)

(1). MINES (2). AMERICANS (2) Cullines Software,

WEDNESDAY'S A	778 ACT		1,464 ST		3,457 (\$	5,112
Industriels Financial and Properties Dils Plantations Mines Othors	162 25 1 27 72	92 32 2 54 67	315 63 12 100 59	455 81 8 129 302	577 152 8 256 276	1,244 248 45 339 201
Corporations, Dom. and Foreign Bonds	40 · 345	278	34 878	94 1,120	70 1,996	2,880

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STOCK EXCHANGE DEALINGS

1stDe 1987 - ... 190 Thomsen T-Line 168 THORNE BMI Spetn 2004-09 £511; 72spc THORNE BMI Spetn 2004-09 £511; 72spc

W--Y--Z

FINANCIAL TRUSTS

services.

Unless otherwise indicated, denominations are 25p and prices are in pence.

The prices are those at which the business was done in the 24 hours up to

London) north Gp 18-sels 1990-95 19: 124(5) 7: 124(5) 7: 1995-91 127: 124(5) 7: 124(5 nont Gp 18-pels 1990-95 £95 Tel MY Dart Did 1100) 271; (21(3) MtAloise (Alfred 9scPf :51) 114 (24:31 Macarthes: Pastmaceuticals - Socapf - (51) 55 (2143)
McCarthy Stose 7ocia 1000-2004 £1310
Marco 4 (30) 135
Marco 5 southerns 5.25pcPf £1) 721,
(2431-4) ese Bronze Higgs Supcot (£1) 73 Munganes From Holes 5: pc2ndp7 (£1) SO
Marphi Webb Hidgs 5: pc2ndp7 (£1) SO
Marks Soeser 7pcpf (£1: 65 (24:5),
10pcpf (£1: 840)
Herite 6:pcpf (£1) BO (25:3), 11: pc0b
2009 £11779 his ROSS £11776 %19
Messirs (John) 9pcPf (£1) 100
Metsi Bas 4.9pcPf (£1) 90 12112), 2.6oc
ZadPf (£1) 35 125131, 101:pcla 1992-97
£1041 5
Michelin Tyrz 9trac0a 1992-97 £92

Micro Susiness Systems opt. 1937
5350
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Miniselds Invests 7pcP1 (£1) 95 (21/3)
Miniselds Invests 7pcP1 (£1) 95 (21/3)
Miniselds Invests 7pcP1 (£1) 95 (21/3)
Miniselds Invests 7pcP1 (£1)
SpcLin 1924-96 £97 (£1/3)
Morceau Nidgs 64pcLin 2000 £1/20 £ 3
4 5 contails 81pcPlin 1985-2000 Susiness Systems opela 1997 Morgan Crucible 91:0cDb 1995-2000 187-10 129 Mouto Charlotte Invests 91:0cLn 1995-2000 5365 7 (2115)

N—C—P

NSS Newagents 10scLn 1969-2060 £160
2 (25/3) inds 10scPr 1£1) \$8 (24/3).
Newmat 10scPr 1£1) \$8 (24/3).
10 upcPr 1£1) \$9 (24/3).
10 upcPr 1£1) \$9 (24/3).
10 upcPr 1£1) \$9 (24/3).
News 1scn 1 1£2Pr (£1) 63.
8pc2ndPr (£1) \$6.
Next 5pcPr (£1) 45.
10pc8Pr 15(D) 40 2 (25/5).
Northern 5pcPr (£1) 40 2 (25/5).
Northern 5pcPr (£1) 20 (44/5).
Northern Engineerage 1ncs 2pcPr (£1) 37 (21/3).
7pcLn 2000-0s £69 70.
1990-05 £97 (21/5). 1990-03-297 (21/3) Oliver (George) (Footwear) 320 (24/3) Owen Owen 7-LpcLn, 1988-93 5760

PPS. (Hildes) 1109) 172 421/31. New 1109) 183 5. Parker Knoll 397 Parerson Zochonis 10pcPf (ST) 127 Parker Knott 35/
Paterson Zochonis 10pcPf 1571 127
Paterson Zochonis 10pcPf 1571 127
Paterson Zochonis 10pcPf 1571 127
Paterson 10pcp152b. 1937-2002 £107
13451. SipcLn 1938-93 £6/. 6-pc.n 1088-95 £73. 6-pc.n 1908-95 £86
(35)3. 9ackn 1996-2001 £92. 10pcc
Ln 2001-05. £1071 (27)37 £0 1093-98
£1031-9 De PivCav £250 £431
Pagiter-Mattersley 75cLn 196-94 £760
Pentos. Did (20p) 730. 13/20cLn 1990
USer AJ 5713
Peugent Talbot Motor 51-pcDb 1984-09
£08

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Phicon Rondon) 11pcPf (51) 74 (24.3)
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Piccadilly Theatre 124.5°, (21/3)
Pictadilly Theatre 124.5°, (21/3)
Pictadilly Theatre 124.5°, (25:5)
Pittad Go SipcPf (51) 113
Piensey 71apcDb 1992-97 £83 (25:5)
Portals Hidgs 9:pcLn 1994-3000 £185
Porter Charburg 9pcPf 1993 (51) 104
Powell Duffyn 44pcPf 1593 (25), (25:5),
OlacDb 1984-69 £301; (24/3)
Pressa Nidgs 10.5pc (£1) 109
Press Tools (100) 941 0; (24/3)

Opens Most Houses 1Dispolar 1989-01 12: 2. 8: polar 2000 £141 is 2 3 0 6
L330 Most Houses 1Dispolar 1989-01 12: 2. 8: polar 2000 £141 is 2 3 0 6
Vork (H. and J.) Gp 10pcPf (£1) 1050 Vorkshire Chemiculus 12: polar 1007-02
£133:D la29

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...... (24/3) that 4 lock (21) 40 3 (21)31.

(24/3) that 4 lock (21) 40 3 (21)31.

(24/3) that 4 lock (21) 40 3 (21)31.

(25/3) 1987-93 £861-0, 71;cth 1987-93 £901.

(25/3) 5 lock £47, 71;cth 1996(200) £791, 804, 10ckn 2004-00

£96 0 100 4 100 back 25/2 (21) 77

E96 0 100 1 a0'4. Topcin 2004-00 Reed Publishing Hider Bacht (£1) 73 (24'3. 8-cpb 1992-96 £87'). 41pc. In 2004-09 £43. 4. Bacht 1099-2004 £83.5 59; (£1) 501; (2*'13). 73-pcbb 1992-97 £78. Rectivare 69 7.7 pcpt '6.1) 190 2 (21:3)

23-6 54

80 61a 1995-99 575 (24/3)

Roper 1 (1-bp.Pf -0.0) 136 (21/3)

Roper 1 (21/3) 76Pf (5.1) 60. 7 (20 6)

Rowarree Mackintosh Wis £550. 6pcPf (24/3)

Roper 1 (21/3) 76Pf (5.1) 60. 7 (20 6)

Royarree Mackintosh Wis £550. 6pcPf (24/3)

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Roper 1 (21/3) 76Pf (5.1) 60. 7 (20 6)

Royarree Mackintosh Wis £550. 6pcPf (24/3)

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Roper 2 (24/3) (24/3)

Roper

Rugby Portland Cement SpcIn 1993-98 707 70 1 L 74pcIn 1993-98 279 (2115 Ruston Hornsby SpcDb 1987-92 2890 Ruston Hornsby SpcDb 1987-92 £899
5 and U Stores Wts 11
5GR Gp 94cpCb 1991-94 £90 (25/3)
5autchi Saakcii 8pcLn 2075 £153 (27/3)
Sautchi Saakcii 8pcLn 2075 £153 (27/3)
Sautchi Saakcii 8pcLn 2075 £153 (27/3)
Sautchi Charles Tib (217/3)
Savoy Hotel 4pcDh £34½ (25/3). 81:pcLn
1993-98 £85 (21/3)
Sche Gp OpcLn 1988-93 £80 (35/3)
Schelders 15.7 Son OpcPi (2100)
Schar Gp OpcLn 1988-93 £80 (35/3)
Schelders 15.7 Son OpcPi (2100)
Schar Gp OpcLn 1988-93 £80 (35/3)
Schiba Agricultural Industries 74pcLn
1994-99 £59 70 (25/3) 725 (31/3)
Scars 77:pcPi £11 66. 7pcAPi £10,059
74pcLn 1993-97 £60/48 £10,059
74pcLn 1993-97 £60/48 £10,059
Shaw Was Carpets 10pcPi £1,000
Shaw Car

Obetheid Brick to VIVII 2 Sharrock (100) 77 8 00 1 2 Sharrock (100) 77 8 00 1 5 Sharrock (100) 77 8 00 1 1 Sharrock (100) 77 8 00 1 1 (25(3), OpePt (£1) 535 (21)31, 94pc Do 1992-97 £32 (25, 51 000 Group 8-petta 1987-93 £08 (24)31, 11pcla 1003-97 £044 (21)31 Shaper Hi, L.1 145 Smith (W. H.) Son 8 (100) 65, 34pc 11 18 (21)31, 54pclan £40 (24)31, 74,pclan 1988-93 £55 (25)3 Smith (08 11,pclan 1805-2400 £104 Bb Omarric (Jeterson 8pcPt (£1) 33 (24)31 Sommertite (Win) Son (50p) 195 99 Spersti (C. A.) 58 Ascri (50p) 450 Occurric (Wm) Son (SOP1 395 99 Sommerville (Wm) Son (SOP1 395 99 450 (24/3) Stap Furchture TopePf (£1) 105 Service (Ed. (24/3) Stap Furchture TopePf (£1) 105 Service (Ed. (24/3) Stand Simpagn 560 (24/5) £76 (21/2) Steel For FpcLu 1990-95 £76 (21/2) Steel For FpcLu 1990-95 £76 (21/2) Steel For FpcLu 1990-95 £76 (21/2) Steel TopePf (£1) (45) £5 Standbard 100£Pf (£1) (45) £5 Standbard 100£Pf (£1) (45) £5 Standbard SpcLu 1992 £21 (15) 110.44 (21/3)

Stonehill 15 July 192 24 (151) 150 Stonehouse Spcin 1992 24 (151) 150 Stonehouse Walsey 8pcf (151) 151 Storer Did (50) 273 Swar (10th) Sone 125 0 (2413) Swire (10th) Sone 0.3pcf (51) 60 Symonds Eng'g (5p) 15120

T-U-V

T1 Group 7.7pc.in 1969-94 £85 (24/3).
Spc.in 1900-94 £88 90 (25,3)
Turmac 84pc.in 1990-95 £86
Turmac 84pc.in 1990-95 £86
Turmac 84pc.in 1990-95 £86
Turmac 84pc.in 1990-96 £86
Turmac 84pc.in 1996-96 £86
Turmac 84pc.in 1994-96 £108 201 in (24/3).
Taylor Woodrow 74pc.in 1987-96 £89
Television South 10pc.in 1997 £138
Turmac 84pc.in 1997 £138

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SPECIAL LIST

UNLISTED SECURITIES MARKET

American Electronic Components (Sp) 221

Electron House 6.5ocPl (£1) 195. 8.9ocPl (£1) -1079
Entri talinyan Production Services (\$p) 614
Dibts Maw 169 (£15)
Gould Liusrance) 112
Heavitree Brewery A 570 2 (24/3)
Intervision Video Hillings) (100) 314 12. 7pc
Pl (£1) 20
Kurwon Socurities 240
Memory Computer 7.9pcPl 1094-98 (£1)
12112:
Parkheld Group 7pcPl (£1) 178
Pavion Intni 5.25pcPl £511 75 7 (25/3).
11pcLn 1994-1002 £160 137
Signer Intni (100) 50 9-64 2 14
Sales 15pl 96
West Yorkshire Independent Hospital (590)
79 125.51

Applications granted for specific

bargains in securities not listed

ou any exchange

Southern Newspapers (£1) 210 1½ 2 5 (26)5)
Star Offstore Secs (500) 5 ½ (20)5)
Taddale Ines (100) 5½ ½ (26)3)
Tatones Vulley 8'casting 1£1) 75 ½ 125:3)
UTC Trading (50) 22 ½ (26;5)
UtC 75t Crodin (£1) 405 10 2 20 (25(3)
Weetablix A NV 150 (25-3)
Wynstay Props 142 (25,3)

Bargains marked in securities where principal market is out-side the UK and Republic of

Ireland. Quotation has not been

granted in London and dealings are not recorded in the Official

List

Batti Kawan 670
Bayerischa Motorei Werke £1520
Beaver Res 241 (24/5)
Boral Ord 360
Grambles Ipds 2780 (24/5)
CIT-Alcate £217 (24/5)
Carreloui £3404 (24/5)
Central Norsema Gold 4850
Central Victorian Gols 2
Cerebos Pacific 7 (6 (24/3)

Central Victorian Gole 2
Cerebos Pacific 7 (di (24/3)
Cheung Kons Nedgs 166
Cheyenne Res 20
Coles IG. J.1 2326 ¼ 3 (25/3)
Commodore Intol 380
Conex Aust 1¼
Cons Edison (NY) 527/46
Cons Resources 4 (24/3)
Credo Pet Corp 80
Cubic Corp £15140
Datry GFF 201 £262 (25/3)
Dass Corp 23 (25/3)
Dass Corp 23 (25/3)
Dass Corp 23 (25/3)
Devel QF 201 £262 (25/3)
Devel QF 201 £262
Dev

Dresoner & E. E. 127.40 DM 435 (25/3)
Enstman Kodak £43
Emu Hill Gold 42 (24/3)
Eurocan Ventures 100
Eurocan Ventures 100
Eurocan Ventures 100
Eurocan Corp £264
Gist-Brocades £69 (24/3)
Gist-Brocades £69 (24/3)
Grenbushes 7in 31. 3 (25/3)
Grenbushes 7in 31. 3 (25/3)
Grenbushes 7in 31. 3 (25/3)
Hung Seng Bh. 3500
Hartosen Enarcy 03
Hartosen Enarcy 03
Heneld N. 15 (25/3)
House £12/3
House £2/3
House

Jurdine Secs 1080 (25/3) Johnson 51840 (25/3) KLM 513-650 13-45 13-7D (25/3) K Mart £294a Kauthof £1444 (24/3) Kellog £24 Kerr McGee 518-740 Kidson Gold 3330 188 12 Killinghall Tip Malaysia (Lon) 400

Klason Gold 3334 388 12
Klilinghall Tio Malaysia (Lon) 40¢
Knilin Malaysia 25
Knilin Malaysia 25
Knilin Malaysia 25
Kupe, Pet 25¢ (22†3)
Lar Minerals US\$144
Lambda Tech 6¢ (21†3)
Istton Inds £40 (31;3)
Mannesman £75
Murco Res 35¢
Marss Opencer Canada 700¢ 662½ (21†3)
Mayne Nickless 172 (31†3)
McI Comms 0338 25 30
Mercades-Automobil Hidg £33\$¢ (29†3)
Mid-Espr Minerals 16 (24†3)
Moet-Hennesery £2†4¢
Megui Mining 11 (21†3)
Moutet Carrington Mines 35
Matchael Electronics Cons 5½¢ 6¢ 5¼ 0 ¼
Nationale-Nederlanden (F) 2.5) £19¼
(25/3)

RULE 535 (4) (a)

RULE 535 (2)

'Holographics Wts to sub 200

Num Darlus Dif Tet, Wints, for Ord. 1 (25/5)
New Throsmorton Tet. (1095) 12.6pc0b
2008 £11912
New Tokyo Wets, for Drd. 148 125/31
Northero American Tst. 31:pcPf £4519
Northerin Indust. Improv. 781. (£1) 232:p
4:0
Dutwich 19pcPf (£1) 124 (25/5)
Plantation 1st. 71:pcUnsi.n 2000 £84
(21/2)
Rights and Issues 51 (24/3), 71:pcPf
1£11 05 (24/3)
Right Plain Gamerai Whits, for Ord. Did
970 Apolind Holographics Wis to sub 200

(29,3)
SPP Holdings 110e) 100
Slomechanics Inthin (190) 250. 9pcln
(193) b-128 (24.5)
Cannon Street Linests 7.7pcPf 1994-89
595 400
Chart Foults Lynch 15p) 90
Cobra Emarald Mines npv 84
Continental Microwave (HIA95) 6.0pcPl
2905 151) 950
Clamphorn (50p) 3-35
Lidi Idge Pope A (E1) 522
Fletton House 6.5pcPl (E1) 195. 8.9pcPl
151) -1070
Shit Innest Production Services (5p) 614
Dibbs Maw 159 (21.5)
Coordination Production Services (5p) 614
Dibbs Maw 159 (21.5)

Thomson T-Line / June 2004-09 £511; 7/apc In 2004-90 E74 9. 91:pcls 1089-94 £80 [25 3] 7/line (Thai) 4.55pcPf [£1] 0.95. 5.55pc Pf [£1] 65. 8:pclb 1995-90 £55; 125; 3. 91:pcln 1999-94 £90 2. 7/line (Thai) 4.55pcPf 1£1] 25 (24:31 121) 0.5cPf 1£1] 25 (24:31 121) 0.5cPf 1£1] 25 (24:31 1994 £195 9 £92 10tal Groud SpcPf (£1) 45 1; 41:pclb £45; 6. 7/pclb 1985-00 £90; (25 3) 7. 7. 7. 7. 7. 1994-94 £81; 2 Romney Tat, 41-pcUnsLn 73-96 £275 (25(5) Romney Tat. 4'spcUnsLn 73-96 £275
(2515)
Scottish Eastern 4'spcP(£281s (25/3)
Scottish Inv. Tet 3-5-ScPPid £44 (25/3).
Scottish Inv. Tet 3-5-ScPPid £44 (25/3).
4-55-och 1: 5-7-ScPPid £44 (25/3).
Scottish Morrisopa and Tet. 5-spc16 £451s.
BCC.19c Scopped int. Db 20/20 £1351s.
BCC.19c Scopped int. Db 20/20 £1351s.
BCC.19c Scopped int. Db 20/20 £1351s.
Scottish Nathil. Tet. 90CP £55
Securities Trust of Scottund 4-spcPf £391s.
7-pcDb 88-95 £66 £25/3).
Shires Was. 10r Ord. 18. 11pcUesLn 209304 £111 21, 5
10 indust. und Genural 5-spcDb 02-87
£64 £1213. 5-spcDb 02-97 £920
TO Naturul Resources 50cPf £14 £2 (21/3)
RP Pacific Easin Wats. for Ord 593 5.
9-spcDb 07-2002 £671:
TR Property 4-spcPf £38 £31151
TT. Finance 11-spcDb 2019 £111 £24/3)
Temole Bar 4-2pcPf £11 56
14-comportion Tet. 12-spcDb 2019 £121 &
Throsomortion Tet. 12-spcDb 2019 £121 &
Throsomortion Tet. 12-spcDb 2019 £1. New
Ord Mats. 10-1 100 £24/3)
United Scates Gebenshire Corpn. 4-6pcPf
£57 £21/51
Vuntage Secs. (19n) 82
Winterfoottom Energy Tet. 5-spcPf £611 43
(25/5)
Witan Invest. 6-spcDb 99-95 £75 (21/3)

Vuntage Secs. (19n) 82 Winterbottom Energy Tat. 5/spcPf (£11 43 (2515) Witan Invest. 6/spcDb 99-95 £75 (21/3) UNIT TRUSTS M. & G. Gold & General Fund 401:

Dargains in Securities not listed Du any exchange

Adnams R (51) 519 40 (25/31 Airship linds (13 hp) 33 1 4 126/37 Airship linds (13 hp) 32 1 4 126/37 Airship linds (13 hp) 32 1 4 126/37 Amal Medul (51) 105 (25/37) Annal Medul (51) 105 (25/37) Applican (10) 4 7 5 (25/37) Salastord (51) 500 (25/37) Courch Housing Zhot (51) 50 (25/37) Courch Housing Zhot (51) 50 (25/37) Courch Housing Zhot (52/37) Courch Housing Zhot (52/37) Courch (52/37) Courch (52/37) Courch (52/37) David Charles (10) 198/25 (25/37) Courch (52/37) David Charles (10) 25 (25/37) David Charles (10) 25 (25/ MINES-MISCELLANEOUS Victor: SpcPf (£1) '41 (24|3). SpcPf (£1: 94: (24|5) . SpcPf (£1: 94: (24|5) . SpcPf (£1: 94: (24|5). SpcPf (£1: 94: (24|5) . Anglo American Investment 1st (R0.50) Lo31: Anglo United Development Coro 29 01:

Winterbrothum, Strethen, Flaving Western Deep Levuls Dotton to usb for Drd £14.07, 12pcDb 1086_93 (R1) 191; (25/31

Akrovd, Smithers 690 700, CnvPr 5956 Armour Tst 10tpct.n 1991-90 E75 (24:S) Australia Adriculturel (ASO,50) 215 93Hill- Glood Technology 23 Beytaley Technology (30.05) 1 60 2 3 5

44 (2113)
Vitanniu Arrow Nidos (Wis to subs for)
42. 64oCPf (211 65 : 8 (2)/3), OoCLn
1995-2000 E151
Compaonie Bancaire O.A. (FF160 (81)) PROPERTY 1140
Contineath Assets Tst (750) 54
Dally Mail, General Tst (50p) £174;
Sport (30m 231; (2173)
Exploration (50) 86
F and C Enterprise Tst (8 Wrts 10 Sabs for) 30, (Wrts to state lor) 97;
Ferguson (Jumes) Hidgs (10p) 2012 30 Amancu Property Hides Olapcob 1992-97 Amancu Property Hidds 01:pc00 1992-97
293 (24/3)
Amed London Properties 10:pcPf (£1)
124'12 (24/3), 8:pc1a 1999 1800
Arywe Securities 12:pc0b 1993-88 £104
Armonde Property 1st 51:pcb1 1983-88 £104
Armonde Micro Devices £19'20 (25/3)
Advanced Micro Devices £19'20 (25/3) Bantom Property
phose Land 15pc1stbb 1987 p.10-2(4-5131 Estate Opc)stbb 1992-97 £0642
(2713) 6 Controlles Outch 1992-95 £98
Centrovincial Estates 6-apcin 1988-95
2/9 [24/5]
Charrwood Afflance Hidgs 7/2pcls (506) Estates & Gondial lovest 4.0pcPr (50o) 28 (213) Festates Property layest 73-pcl.s 1089-92 (58) Fire Oaks Invest 7pc2ndPr (£1) 55 (247) Green Property (1r50.25) 850 80 Careycost Gp. 12.85pcln 1990-92 £1064 123(3) 125(3)
Hammerton Prop Invest & Dev Corp 460
Hammerton Prop Invest & Dev Corp 460
Hastemere Estates 100/pc1stDn 2016
\$-108(2) 4 (24)31, 9pcLn 2001-06 £144
\$-0.0pcLn 1990-95 £273 5
Hamm Corp 104pc1stDb 1996-2001 £102 Ecclesiastical Hidos 13ocDb 2010 £12314

leron Corp 104pc1stDb 1896-2001 £102 (25/3) and Securities 9pc1stDb 2026 1034 4 1upc1stDb 2025 £1034 4, b.pcln 1592-97 £735 (21/31, 8bpcln 1992-97 £504 General Act Fire. Life Assoc 7-pocks 1987-92 £8942. 7-bpth 1993-97 £84 (25) 7-bpth 1993-97 £84 (25) 7-bpth 1995-97 £84 (25) 7-bpth 1995-91 7-bpth 1995-91 7-bpth 1997-2003 £73 (24,3) 5cottish Life Ass 5-pcPera £45 (31)(3) 1 1 Land 71:pc1stDb 1986-9) £88 [2513] Land 71:pc1stDb 1986-9) £88 [2513] London County Free. £ Lest. Prop 34:pc1stDb 1958-69) £88. \$4:pc1stDb 1960.85 £79. 74:pc1stDb 1992-90 £85 [243] INVESTMENT TRUSTS

Alisa Spech E50 (2813)
Alliance Trust Apper B27 (25:31. Spech E59. 392-2006 F1. 1994-99 E100
Alliance Trust Oupcib 03-07 E964
Armetican Trust Oupcib 03-07 E964
Avan Trust (Wans for Ord) S0 (21(3)
Atlantic Assets Trust 9pc 151 40 (25(3)
Ballia Cifford Janan Trust (Wans for Ord)
Sellia Gloord Shop Misson Wats, for Ord.
342 (25(3)
Bellia Gloord Shop Misson Wats, for Ord.
Sellia Gloord Shop Misson Wats, for Ord.
Murlbarough Property Tst Oupcil 1992-90 &88
(24(3))
B2(3)
B2(

Avim Trust (Writs for Drd) 50 (21(3) Avim Trust (Writs for Drd) 50 (21(3) Atlantic Assets Trust 99c (\$11 40 (25)3) Baille (Broord Japan Trust Writs, for Ord, 342 (25)3) Baille (Gloord Shin Niopon Writs, lor Ord, 320 Onners 3.5ncm 546 (25/3)
Murboroub Property Hidgs 10pcLn
1998-2002 51530
Mounticips Go Stapt.n 2005 5225:2531.
Peachay Property Corp SpcPf (£11 43\structure 43\struct Bailing Guoro Sun Wioper What are 320 Dankers S.SpcPf £45 (2/S) Berry Trust 4'tpcUnsin 1993 £5050 British Assets Tst. A SpcPf £42 (25/S) C.S.C. 200 (24/S) Capital Gearing Tst. 103 Danes Wats. for 1 (nc und 1 Cap 22 Capital Gearing Tst. 103
Inhea Wats. for 1 (nc und 1 Cap 22
(25/3)
Cetts Inv. Co. 18811 4200
Derzy Trust Cap (10p1 (uu entitlement to Wats1 130. 9
Drayton Connold. Tst. 6/pp.0 Uss.In 1994
£280 (21/3). 7:pp.0Hs.n 1993 £300
(25/3)
Dundee and Landon SocPf £43 (25/3) (25/3)
Rosebaugh Greytoxt Estates 11pc 1st Db
2014 £113 (23/31)
Samuel Properties 11pc 1st Db 2016
(52.5 35/4) £50 (24/3)
Sheafbunk Property Tst 7t-pcPf (£1) 43
(24/3) Sheafbunk Property 12. (24.3)
Town & City Properties SpeLn 1997-99
580 3 (24.3)
Town Centre Securities SpeLn 1996-2000 and Landon SpcPf £43 (25/31 ah Amer. Assets SpcLn 73-80 £125 to United Kingdom Property 05scLn 2000-05 £85 (24)31 Wutes City of London Properties 149 51 2 3 Wubb (Joseph) 7'spcPf (£1), \$6 (25/3) PLANTATIONS

PLANTATIONS
Anglo-Eastern Pluntutions Wrts 12 131/pc
Ln 1995-69 580
Beradin Hidgs (50) 326
Chillington Corp 50.57 (21/3) (25/p)
125(4) 69 70. 91/pcP (51) 1121/2 (24/3)
9pc.in 1999 5182.
Duntop Plantations (50/pc) 151) 54 (24/3)
Jitra Robber Plantations (10/p) 47 3 121/31
McLeod Rossel 4.2pcP (51) 47. SpcPi (51) 48
(51) 590
Malakeft Berhad (SM1) 51
Nurborrugh Pluntations (10/p) 39 (21/3)
Padang Senum Hiddon (10/p) 57
Remblu Rubber (50) 57
Ruo Estates Hidgs 460 4

RAILWAYS Antofspasta (Chill) & Bol Rail 4pcDb (550) (24/3)
Canadian Pacific (Us Ldn) NPV 594.
ApcP 36. 4pcDb 539
Mallwil Railwuys 3-pc 1scDb 65-68) 570
C21/3)
New Rrunswick Ruilway 4pcDb 533 (24/3)
Ontario & Queber Railwuy SpcDb 5370 SHIPPING Common Gros (500) 3 h Grais Shipoleg A NV (£1) 520 (25)31 Lyte Shipoleg A NV (£1) 260 Pealissular & Oriental Steam Naw SpcPf £A7:1 Wrts Df 1422. 31-pcDf 531 Southampton, IOW & SOE RM Steam (50p)

Southampton, IOW & SOE RM Stream 1343 Turnbull Scott Noldings NV A (£1) 3709 UTILITIES Barton Transport Df 180p 180 (25/3)
Rristol Channel Ship Repairers (10p) 44
4 52
Calcutta Steet Supply Corp (India) 7 1pc
Pr (Ru10) 28 (24/3)
PPL Gp (50.01) \$2030
Munchester Ship Canal 6pcPf (£1) 230 40.
1 g 3-1pcDb £30 (124/3)
Mersey Docks & Marbour 35/2 66; 7 3/apc
Db 10/90-89 £74. 31-pcDb £23 (31/3).
Millions Docks ShipcDb £23 (31/3)
Millions Docks ShipcDb £25 (53/3)

WATERWORKS Bournemonth & District 3.5pc (Fmly Spc) _£45 (24/31 Bournemoeth & District 3.5pc (Fmly SpC) £45 (24/31 Bristol 4.5pc (Fmly 7pc) £311 3 (2115), 2.8pc (Fmly 4pc) Pf £37 (25/3), 4.025pc (Fmly 4pc) Pf £37 (25/3), 4.025pc (Fmly 4pc) Pf 1985-86 £34-8p. 12-3pc Db -2.004 £316 18, 12-431, 4pcDb £252 (21/3), 4pcDb £252 (21/3), 4pcDb £252 (21/3), 74pcDb £988-90 £99 £90 £90 £90 £96. 9pc (Fmly 4pc) £36. 9pc Db 1992-94 £92 (24/3) £88 Serrey R 4.9pc (Fmly 7pc) £56. 9pc (Fmly 4pc) Pf 1982-94 £97 (25/3) £88 Serrey R 4.9pc (Fmly 7pc) £56. 9pc (Fmly 8pc) Pf 1982-94 £70 (25/3) £88 Serrey R 4.9pc (Fmly 8pc) Pf 1985-87 £99 [21/3], 11-3pcDb 1095-97 £1031 £950-52 £85 (2a/3), 11-3pcDb 1095-97 £1031 £950-52 £85 (2a/3), 11-3pcDb 1995-95 £80 £40. 44pcDb £28 (2a/3), 11-3pcDb 1995-95 £95-49, 10-3pcDb 1994-06 £30 (25/3) 11-3pcDb 5994-06 £30 13/3 11-20pcDb 2005-09 £1074 (3115) £10 £28 (21/3), 5-9pc (Fmly 8-1)pc Pf 1998-97 £70 (24/3) Mio-Southern Watter 4.5pc Pf 1988-86 £90 (25/3) 9-yapic (Pmiy BipE) Pf 1995-97 270

Min-bouthern Water 4.3pc Pf 1984-86

Mid-Sussex Water 4.3pc E55 (25/3)

Noving F 259 (25/3)

Noving F 259 (25/3)

Morth Private C 25/2 (25/3)

Morth Private C 25/3 (25/3)

Mort

90 5840 derland South Shields Water 3.5pc 642. SpcPt 1985-86 687 t Kent Water 5.5pc 645 (24.3) zham 6ast Denh Wuter 3.5ncPt 640

FF UNIT TRUST INFORMATION SERVICE The Stock Exchange, Lorent ECEP 2.07
General for May 27 ... 200.7
Section Links 24 ... 27 ... 200.5
LACTOR Links 25 ... 27 ... 200.5
LACTOR Links 25 ... 27 ... 200.5
Section Links 18 ... 27 ... 200.5
Section Links 18 ... 27 ... 200.5
LACTOR Links 25 ... **AUTHORISED** 01-586 2868 -3.4 2.70 -17 2.70 -4.40 -4.40 -1.98 -1.98 -2.75 -2.75 **UNIT TRUSTS** CS Food Managers Limited Caseser Fund Managers Lbt (2)

1 Oyrsok Way, Westing, HA9 GHB
Greats 272.9 304.9 412
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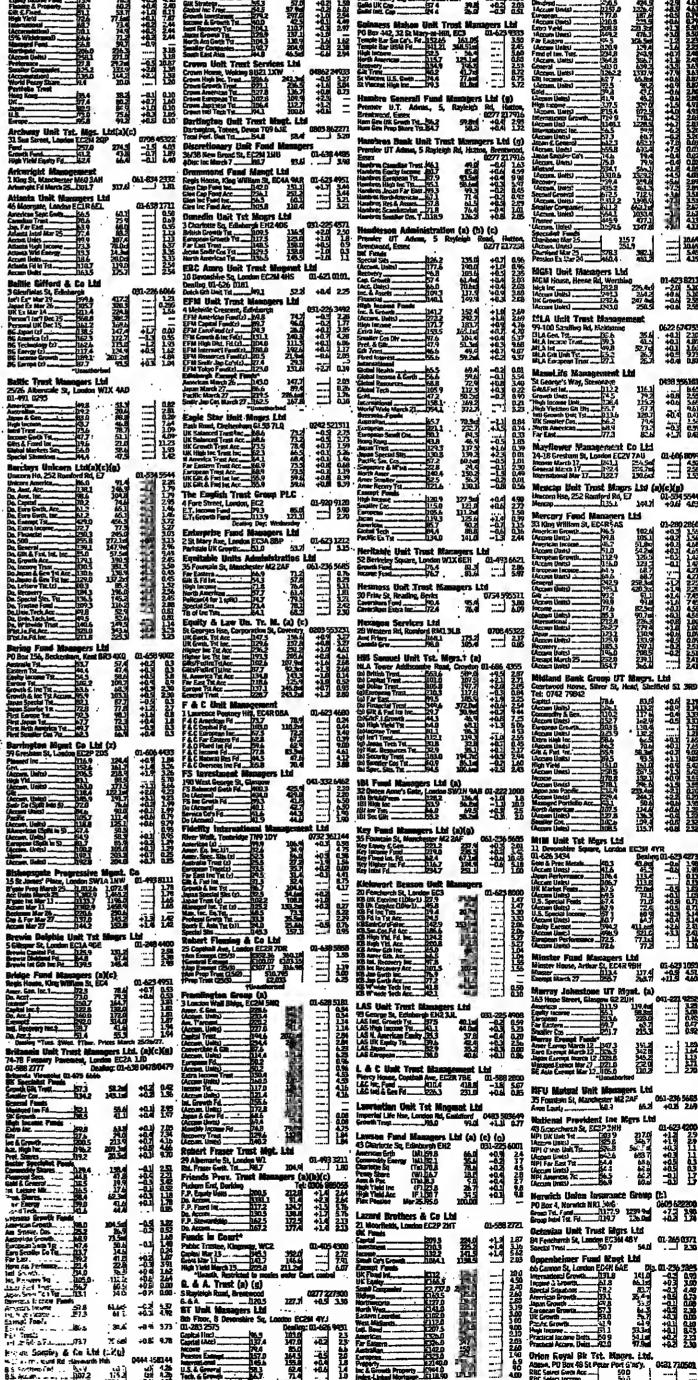
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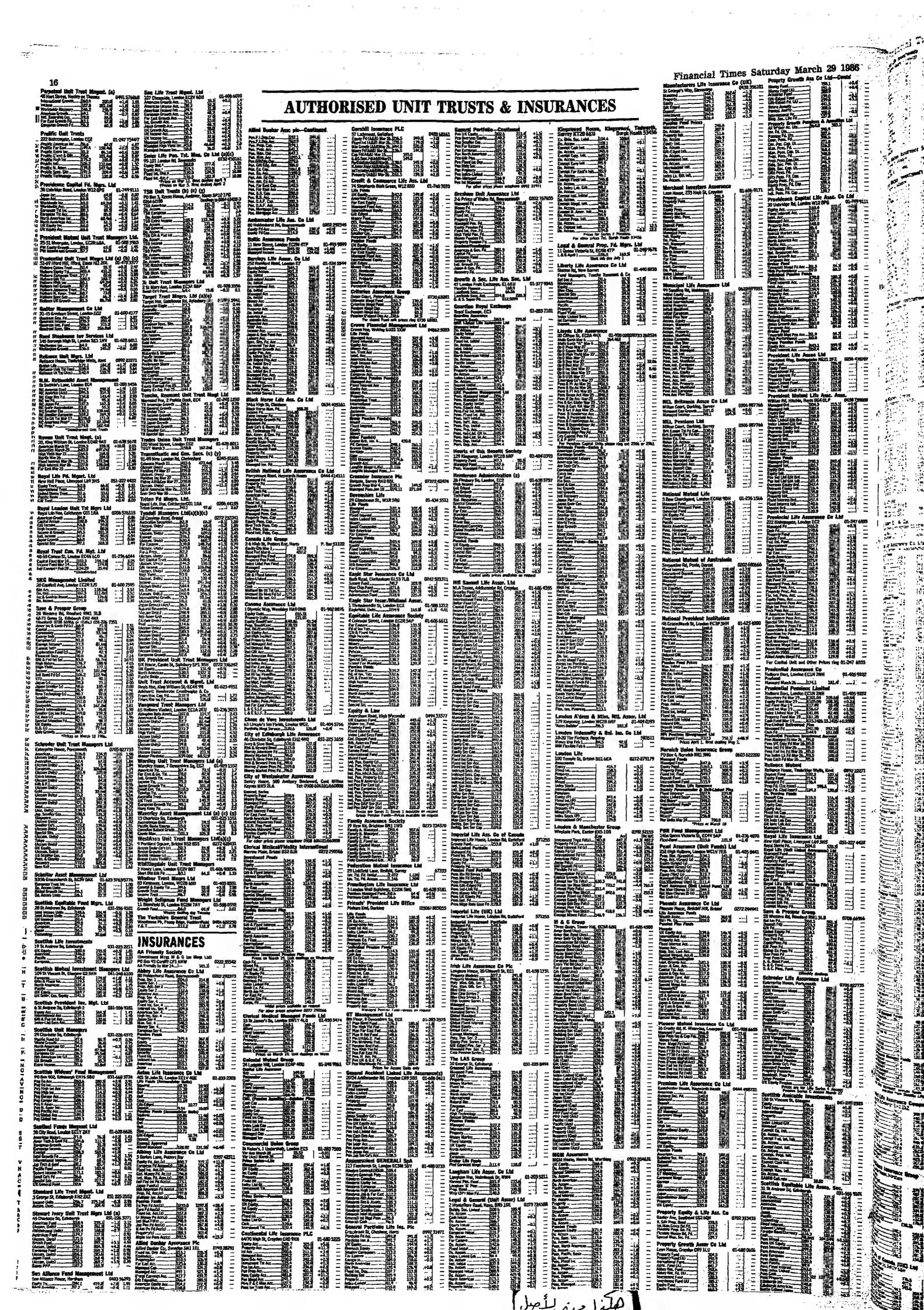
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BRITISH LAWYERS believe ever, contrasts with that of Bri- a priority and have set 1987 as can give advice on tax. law and they are close to agreeing on a tish accountants who are keen the year in which it should be While supporting the senti- English? they are close to agreeing on a tish accountants who are keen the year in which it should be

Armed with the sgreement—behind the proposal for a stakingly slow procedure that the seneral directive covering the finishing touches in May at a meeting of the CCBE, the European lawyers' group—they makes the seneral directive approach lost. atatus, others will be en-recognition of qualifications and couraged to follow and the driva it was to leap over this pain-

result in a rush of lawyers and librarians for example, wanting freedom of practice among pro-fessionals throughout the EEC. another — is seen as a key step essionals throughout the EEC. another — is seen as a key step.

The directive has forced Britowards the achievement of the

a unified approach to a greater presidency of the Council of beavily protected at present. In lawyer really likely to seek to freedom of practice. Their Ministers until June, have West Germany, for instance, defend a client in a British freedom of practice. Their Ministers until June, have West Germany, for instance, defend a client in a British largely defensive reaction, how- accepted the draft directive as only specially qualified people court without knowing British

adopted. Implementation might The European Commission is follow two to three years later. Architects took 17 years to

been agreed under the Eighth

ment of the general directive approach, accountants fear that its provision for a period of training might he used hy some countries to delay the freedom to which they are looking for-

Much of the spirit of the Commission's new approach stems from the Idea of mutual trust. Thus a professional based in one country would practice according to the requirements of another, if offering a service across a national border. Pre-viously, all sorts of arguments Company Law Directive which covers arrangements for auditing.

British accountants also see opportunities in other services which in some countries are viously, all sorts of arguments have been employed by professional bodies about differences in such things as qualifications and length of training. But, as one official put it: "When it comes to the point, is a German

law and being ahle to speak

Some professions are still expected to be covered by specific directives. Most sections of the medical profession already have separate agreements and one for general practitioners is under discussion. Efforts are also under way to revive pro-posals for civil engineers. At the same time, it is acknowledged that some professionsopticians, for example - are so different that mutual recog-

nition is not possible. The civil service status of teachers in France means that their profession will not be covered by the general direc-tive, but there is already movement of teachers within the Community. The Commission believes that for most other professions, however, free movement is within sight, within the provisions of its proposal

Tebbit to

ginger up

campaigning

By Peter Riddell, Political Editor

ARGE-SCALE direct mail and

other campaigning techniques widely practised in the US will be used by the Conservative

Party in the run-up to the next general election following re-

organisation at the party's

Mars who was knighted after

Tory

Central Office,

THE LEX COLUMN

The beginning of the end

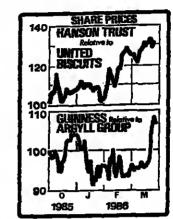
The Easter weekend provides intense takeover battles for Index rose 9.6 to 1390.0 welcome breather from the Imperial Group and Distillers. None of the companies involved has so far shown much respect for the ecclesiastical calendarmoney and newsprint were consumed in prodigious quantities throughout Lent-and it may be that the odds will bave altered yet again by the time the market resumes on Tuesday. But the two bids do at last seem to be entering a more straightforward phase.

Hanson Trust and Gulnness had secured a clear edge by Tbursday evening. Their share prices outperformed those of United Biscuits and Argyll almost all week, while Thursday's sharp rise in the UB prica may have reflected no more than the company's diminishing chance of success. And it is a fair bet that the outcome of both offers will be determined of the bidders in the cloaing weeks. Guinness may elect on Tuesday to bring its cash alternative into line with Argyll's, but there is unlikely to be much cash take-up in either bid. The paper terms are well ahead of the cash and heavy market buying by all and sundry has ensured that cash sellers have had every opportunity to with-draw. Moreover, the scale of the sub-underwriting means that almost any institution taking the money will be called

Mr Norman Tebbit, party chairman, bas written to staff announcing the reture to Central Office of Sir Christopher Lawson, a former director of upon to buy shares in any case. Both bids will test the forca the 1983 general election when of a hoard recommendation. The he ran the party's successful marketing efforts.

hostility of its target will be more of a problem for Hanson than for Argyll. This is partly hecause Imperial's free equity is now so small-almost exactly half the company's shares are spoken for by one side or the other—as to give private share-holders a potentially decisive influence; but there is also little doubt that the Imperial hoard has retained more credibility than its counterpart at Distillers and has advanced the lodustrial argument for a link with UB

more forcibly than Distillers has maoaged with Guinness. prices, a smaller percentage



fair bet that the outcome of dilution. UB must also be both offers will be determined handicapped by the presence of by the share price performance the Distillers bid. Institutions will be taking a risk with the management of either Guiuness or Argyll—the odds must be that they will opt for the more proven brand management skills of Guinness—and may therefore adopt a cautious line on Imperial Sir Hector Laing and bis team have done an impressive job of marsballing the industrial arguments, but they cannot match Lord Hanson's track record on acquisitions,

Britannia/MIM

Manndy Thursday is nearly as good a day as Christmas Eve to announce a takeover. Britantime statement of agreement to buy MIM from Aetna Life and Casualty was largely lost in the race out of London. On the face of it Britannia's purchase of MIM provides both sides with a simpler and neater future. After defending itself from Guinness Peat's hid Britannia still needed to find a partner MIM has never been a happy child, no matter which of its many parents bad custody.

The new combination will be 1986. an increasingly volatile electroate, the quality of our local plain advantage of size. It is ment group with £7bn under ing easy and Croda has nearly. Weaknesses and something smaller than itself strengths counter-balance. MIM so we need to ensure that our and, as institutions are to be had been virtually precluded ness bas done reasonably, there candidates, agents and voluntary workers have the best whatever happens, they may ing retail market under the ing under pressure. well value the security of Han- Midland Bank and has nothing sumer products, where competisoo's equity base. At these in the US. Britannia lacks pen-

MIM fund managers and execu-tives will be glad to have share op-tions in the combined group. But the deal raises questions which pension fund trustees investment trust shareholders and others should ponder whilethey crack their Easter eggs. One outcome of the Guinness Peat bid was that 29 per cent of Britannia's shares were beld by Mr Robert Maxwell and some MIM funds, which together acted as a concert party. pension fund trustees and the independent directors of the investment trusts were quile properly consulted and no doubt have been again, but there must be room for some confusion between the interests of fund managers and of their clients, however scrupulously

the rules are observed.

The long association between I.

Mr Maxwell and Mr David.

Stevens bead of MIM and the I
Daily Express, could lead to conflicts of interest for the latter. Mr Maxwell's interest in bid battles might tempt him to suggest that MIM's funds con-tinue as his concert party companions. This is all very well; for investors in Ivan Boesky vehicles but MIM's pension fund clients may end up asking if" risk arbitrage is for them,

Croda

When Croda nearly doubled. its 1982 dividend in response to Burmah's bid, shareholders, were told that the outlook was so favourable the new dividend: level was appropriate. The re-; cession proved longer than nla Arrow's two-sentence lunch many envisaged, and the dividend bas stayed the same ever since, costing Croda dear. In 1985, for the first time since. 1980, Croda has been able to. transfer more than . £1m to : reserves. From pre-tax profits; of £22.9m (£20m) the grand sum of £3.5m is going into the halance sheet. Even better, enough UK profits are now heing made for Croda to start.

chipping away at its near £10m.

ACT mountain. It all adds up 4.1.

to an increased dividend in ...

run out of losses to eliminate. Although the chemicals busltion ia already severe. Croda has not yet got its strategy. increase in the issued share sion fund business and the per-capital almost inevitably formance of its funds could do the shares remains the aboveequates to lower earnings of with a boost. And no doubt average, and now rising, yield.

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11 April 19 11 1

EW (MODIL)

W Germany signs SDI agreement with US

WEST GERMANY has become the secood US ally, after Britain, formally to attach itself to the American strategic (SDI) initiative research programme.

Mr Martin Bangemann, West tion. Economics Minister, and Mr Caspar Weinberger, US Defence Secretary, signed two agreements in Washington on Thursday, one covering SDI and another "umbrella" pact laytechnology transfers between the two countries. The pacts are designed to make it as easy as possible for West German final gesture of support for SDI mannfacturers to win SDI on Thursday was a reluctant research contracts, to protect one, designed to avoid offend-West German patents and to ing President Ronald Reagan, protect US secrets passed to with whom Chancellor Kohl Bonn, which will not itself, in belleves he has developed a vest any money in the pro-

The signing appeared un-

ranks the brightest welcome given to the new accords has amounted to little more than pronouncements of "satisfac-

Chancellor Helmut Kohl's Government has never been comfortable with SDI, although it issued a clear atatement of support for the programme a year ago. Ferocious arguments ing down the rules governing for and against German Involvement have raged within

the coalition ever since. It seems clear that Bonn's

Bangemann's ministry, which is responsible for trade and technology has been part of the attempt to play down the military aspect of the accords. Mr Bangemann is leader of

the Free Democrats (FDP), the junior partner in Mr Kobl's coalition, which has consistently criticised SDL After the sign-ing, be referred to the "charm of this solution." Details of the agreements have not been Mr Weinberger had earlier

Insisted in a television Interview that the agreement Mr Bangemann was in Washington to sign was a military one.

Mr Bangemann will undoubtspecial relationship. Bonn is Mr Bangemann will undoubt-anxious not to destroy West edly stress the "civilian" aspect Germany's delicate diplomatic of the agreement during trade likely to put a stop to the poli- efforts at Ostpolitik and the talks in Moscow next week. In all the co-tical uncertainty in Bonn about agreements are being marketed the absence of an SDI agree- gramme."

the wisdom of the SDI pro- hera as unofficial and largely ment, these talks would have gramme. Even in government civilian in spirit. been routine. West German in-dustry is bungry for the major contracts available as part of the new Soviet five-year plan.
The Moscow talks will test
Mr Bangemann's diplomatic
skills, particularly as he is likely

to try to revive the flagging prospects of a visit to West Germany soon by the East German leader Mr Erich Hoeneker, Sncb a visit nearly two years ago, was called off following Moscow's intervention.

■ Tass, the official Soviet news agency, said yesterday the deal posed a mortal danger to mankind, Reuter reports from Mos-cow, "Washington," Tass said, "has dragged its allies into this venture . . . in the hope of exploiting scientists and the technological potential of those countries . . . and of making them share responsibility for

all the consequences of the pro-

Sir Christopher will head a new special services department conceroed with the use of computers and the party's growing efforts in the field of direct mail. Mr Tebbit says be expects the next election to be "the most sophisticated and high technology campaign ever fought in this country." The Central Office reorganisa-

tion is aimed at shifting atten-tion towards campaigning and away from day-to-day adminis-tration. Mr Tebhit says: "With campaigning can be as im- the only company hidding for control. portant as our national effort. possible support."

An immediate aim is to coordnate more closely central and local efforts in direct mail and to concentrate, as io the US, more specifically on particular target groups of voters and constituencies.

At present, more than 150 local parties have full minicomputer systems. The aim is to use them more for communications and fund-raising rather than just for membership records. They would be tied in more with parallel central campaigns and appeals. There bas been little central use of direct mail by the Tories since the 1983 general election.

The SDP, which unlike the other parties, has central membership records, has already been active in using direct mail both to raise money and for propaganda. Labour is also increasing its efforts in this area.

The Tory Central Office reorganisation parallels similar changes already made by the SDP and the Liberals and the strong emphasis on campaigning by Labour under the leadership of Mr Neil Kinnock and his staff.

Mr Tebbit says in his letter to staff: "We are now well into what could prove to be the vital year of preparation in the runup to the next general election.

BL may prepare Land Rover for flotation BY JOHN GRIFFITHS AND PETER RIDDELL

preparing it for flotation on Jaguar lines 18 months to two years hence, has emerged as sidered by BL's board after the state over the chairmanship of sidered by BL's board after the state over the chairmanship of the state over the chairmanship of the sidered by BL's board after the state over the chairmanship of the sidered by BL's board after the state over the chairmanship of the sidered by BL's board after the state over the state o sidered by BL's board after the Minister said the BL board, in would-be purchaser of Land visages a stock market flotation

involved its acquisition of BL's of its possible acquisition by commercial vehicles division.

Mrs Margaret Thatcher has

the Laird Group, of which he is a non-executive director. made clear that the Government atill intends to privatise change and employees of Land as a second-best alternative, permight be better sustained while BL. In spite of the end of the Rover-Leyland — which inbaps equal to the management a flotation was being organised. Expecially as the Government is

collapse last weekend of talks with General Motors.

The US company was seeking

Millister said line BL board, in Rover, the Aveling Barford construction equipment group, hence. Lonrho has not revealed in that it is not interested in that The US company was seeking to acquire Land Rover as part of a deal which would have However, Mr Day will take that it is not interested in that group's bld. Aveling Barford but is seen by the board as also had expressed interest only in future of Leyland Bus, in view Land Rover vehicles - not the tensive International vehicle company's Range Rover operation or its Freight Rover vans. The potential attraction

The potential attraction of Retention of Land Rover Land Rover staying within BL, later" the trucks and lorries Trucks and Leyland Bus — the now that the Government seems likely to face pressure to probusiness would have to be board says it has asked to have closed the door for good vide more support for BL now rationalised, she asid, in an Schroder Ventures, which is on the board's preference for that GM has withdrawn.

research into exhaust-emission ing debt to unsecured creditors control systems.

Mr While said that, partly Mr Gerald Boon, the partner on the strength of that potential in Spicer & Pegler Associates, group of creditors had begun

Solex Continued from Page 1 pounds - worth of a proposal in which the remainwould be turned into equity.

tionally proftable research, a management consultants, who bas been appointed liquidator of talking to City institutions and Solex, told the meeting on a large motor manufacturer, Thursday that the company's about raising funds to facilitate
a creditors buy-out.
He said they would need to labelity to preferential creditors was £523,000 and to unsecured creditors £3.363m. The estimated raise the funds to pay prefer- assets available for preferential ential creditors, so that they and unsecured creditors was could present to the receiver £1.29m.

CHIEF PRICE CHANGES ON THURSDAY

(Prices in pence unless otherwise	indicated)
RISES	SGB 348 + 26
Treas 113% '91£109} + 13	Stangerd Chatrd 628 + 55
Treas 121% '03/05 £1301 + 11	Supra 68 + 6
Assoc Brit Foods 342 + 18	Tarmac 504 + 24
Billam (J.) 100 + 10	Thorn EMI 499 + 30
Bridon 174+ 1t	Tiphook 255 + 30
BP 560 + 12	Utd Biscuits 245 + 10
Comb English Strs 258 + 13	Vaux 430 + 28
Country Gentlemen's 950 + 175	FALLS
FKI Electricals 65 + 51	Caledonian Offshore 160 - 40
Glynwed Intntl 362 + 16	Common Bros 2 - 2
GUS "A" 987 + 22	Firstland Oil 29 - 5
GKN 373 + 6	Lucas Inds 638 - 13
House of Lerose 143 + 23	Pleasurama 335 - 20
Priest (B.)	Silvermines 105 — 15
Richardson West 33 + 3}	Wood (A.) 66 - 14

WORLDWIDE WEATHER

UK teday: Windy and mostly cloud with rain showers, some prolonged failing es snow on high ground. Out

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	•C	°F			•C	"F	Ì		°C				*C	oF.
Aleccio S	15	59	Corlu	R		61	Luzmbg.		_	_	Peking	F	16	61
Algians B	23	73	Oallasf	F	14	57	Madeira	R	15	59	Parth	R	18	64
Amadm, S	g	48	Oublin	C	a	46	Madrid	C	14	57	Pragua	5	19	66
Athans F	17	63	Obrvok.	5	20	68	Mejorca	6	17	63	Reykjvk.	S	-2	28
Bahrain S	23	73	Ednbgh.	R	a	46	Malaga	S	22	72	Rhodes	S	18	64
Barcina, S	16	61	Faro	F	16	61	Malta	S	16	61	Rio J'ot	C	27	81
Bairut	_	_	Florence	S	18	64	M chatt.	F	9	48	Rome	5	16	61
Selfest R	7	45	Frenkft.	C	11	52	Melbne.	S	21	70	Saizbrg.	S	18	84
Seigrd. S	14	57	Geneva	¢	12	54	Mx. C.†	\$	18	61	\$ F'cisct		13	55
Berlin F	17	63	Gibreitar	3	19	66	Miomit	F	19	66		F	31	88
Biarritz C	10	50	Gleagow	R	7	45	Milon	В	17	63	S cogot	S	26	79
8mghm. F	9	48	G macy	Ŗ	8	46	Montri.†	Ş	0	32	Stekhm.	F	.7	45
Sleckpi. S	8	48	Heisinki	Ĉ	4	39	Woscow	č	g	48	Strasbg.	č	10	50
Bombey S	30	86	H. Kong	R	20	68	Munich	5	19	66	6ydney	č	22	72
Bordx. C	12	54	innsbrk.	ē	17	63	Nairobl	F	27	81	Tengler	Č	16	<u>61</u>
Boulgn, B	2	46	invmss.	F	8	46	Neploa	ş	22	72	Tel Aviv	S	22	72
Bristol C	10	50	i.o. Man	Ş	.8	48	Nossau	č	25		Tenerifa	ç	20 a	68
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† Noon GMT temperatures.

Renault Continued from Page 1

higher than the year before. Sales of assets generated FFr 1.69bn in funds and the group received FFr 3.31bn in capital support from its able shareholder, the French Government A major effort to

rationalise stocks produced a saving of FFr 5.4bn in working capital. However, Renault continues to be plagued by beavy debts. Long-term debts rose to FFr 48.5bn at the end of last year from FFr 40.6bn the year

Kenneth Gooding writes: In terms of vehicle output—about 1983 Renault sold more cars in 40,000 last year — behind Westero Europe than any other Daimler-Benz: the Mercedes manufacturer. However, the group of West Germany and lack of up-to-date models has Fiat's subsidiary Iveco.

forced the Government to resort to the more cumbersome parliamentary process to push through its labour

reform. It also reflected Mr

Mitterrand's intention of not

playing a passive role on cer-

tain domestic policy issues.

Mr Chirac appears to have wasted little time in retalia-

ting by stepping on to Mr

Mitterrand's diplomatic turf.

Just as the Prime Minister's

office sought to play down the government sethack over the decrees, the Elysee

Palace has played down the

It claimed that Mr Mitter-

rand had acknowledged even

before the elections that the

prime minister was entitled

to participate in foreign policy alongside the Presi-

summit issue.

per cent of sales totalling seen it fall to sixth place in the FFr 122bn last year, 4 per cent European League, behind the Volkswagen-Audi group of West Germany; Fiat of Italy, the two US-owned multi-nationals Ford and General Motors (the Opel-Vauxhall Company); and its French rival Peugeot-Citroen-

Renault has also suffered severe problems in its heavy vehicles subsidiary. Renault Vehicules Industriales, ranked third in Western Europe in

Talbot.

Last year, Renault's share of total West European car sales was only about 10 per cent, down from 14 per cent three years ago.

French leaders Continued from Page 1

he added. Although Mr Giscard dEstaing reaffirmed the need main united in the enrrent

Mr Chirae yesterday met

But the Tokyo summit is bound to pose tricky problems of protocol never raised before. Moreover, the President and the Prime Minister will arrive in separate aircraft for security reasons. Mr Valery Giscard d'Estaing, the former Presi-

that it was not sensible for France to send "a tandem" to the Tokyo summit. "It will make everyone laugh,"

for the French right to repolitical situation, be did not disguise his disappointment at not being picked as finance and economy minister.

leading representatives of bis neo-Gaullist RPR party and the centrist UDF coalition **which** form the basis of his slender parliamentary majority, along with the votes of 14 right-wing independents. This meeting is likely to become 8 weekly event and reflects Mr Chirac's efforts to keep his majority tightly knit, especially in view of bis political cat-and-mouse game with the President

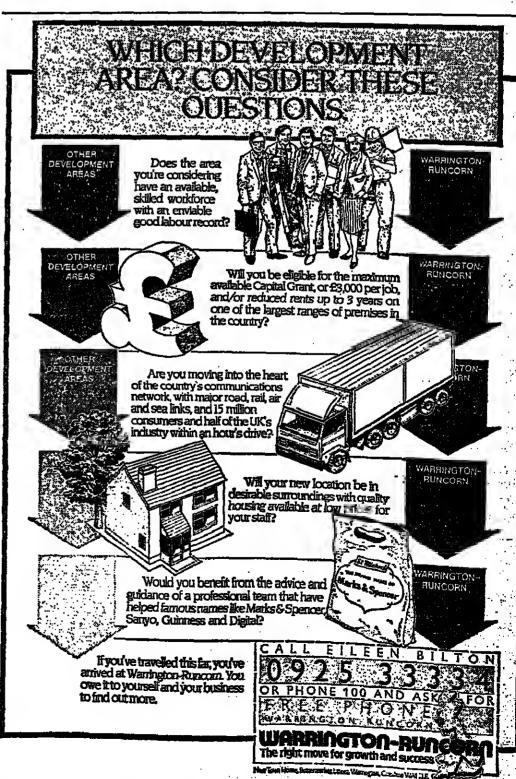
Although hoth Mr Chirac and President Miterrand have tried, on the surface at least. to make their "cohabitation" work, both have also sought to avoid heing outmanoeuvred by the other in establishing

the ground rules of power sharing, with the Socialist President presiding and the right - wing government governing.

Mr Glscard d'Estaing warned against the dangers of cohabitation turning into confrontation.

Before announcing his intention to attend the Tokyo summit, Mr Chirac also made it clear he did not plan to play a passive role in foreign policy. In the last few days he received first Mr George Shultz, the US Secretary of State, and then Mr Henry Kissinger, former US Secretary of State, immediately after they had seen President Mitterrand.

Mr Kissinger suggested on the French power-sharing experiment that neither President Mitterand nor Mr Chirac would want to be hlamed for provoking a rupture leading to a political erlsis. In turn, this could give the enrrent novel French political experience a chance to last until 1988—the official date of the next presidential



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Saturday March 29 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

The National Trust is undergoing a major change. Colin Amery looks at the task facing new chairman Dame Jennifer Jenkins and urges a policy of offering the public education with enjoyment

visitors to National Trust properties. they will come in their hundreds of thousands. Many are loyal to their favourite properties. Every year more than 150,000 visitors scale St Michael's Mount in Cornwall. Even more go to see Chartwell for its illustrious associations and most of all visit the sacred groves of Stourhead and Sissinghurst. Few visitors will realise that beneath the calm and polished surface of the Trust's public face is an organisation undergoing considerabla change. This is year it has a new chairman Dame of Jennifer Jenkins (wife of Roy Jenkins) as members say farewell to Lord Gibson who has chaired the Trust for the last eight years. He has steered the Trust into the wider modern world and estab-

TODAY THE quiet times are over. All over the kingdom the gates are opening and the druggets being laid to

receive the footprints of the new season's

Only this month the Trust announced the success of tangled negotiations to secura the future of one of Europe's great neo-classical houses. Kedleston Hall in Derbyshire. To settle the future of this Georgian pile and all its accourted the future of the future ments the Trust is to mount its largest-ever public appeal to raise £2m from England and America. Encouraged hy the success of the Treasure Houses of Britain exhibition in Washington, the Trust has new found optimism about the scale of financial support that can he encouraged from across the Atlantic.

lished an organisation that recognises devolution and the role of good man-

The Washington exhibition, although held in a distant land, marked the apo-theosis of the British country bouse. Curiously, the triumph was celebrated in a modern museum in a country devoted to the feudalism of money. Whether our American cousins really aderstand the mystique of the bouses rather than the glory of the objects is open to question—and it is a question that can as easily be asked in Britain.

The National Trust is a difficult animal to comprehend. It has nothing to describe the Consument of the property of the complete of the comprehend.

an independent charity dependent on the goodwill of private individuals. At tha same time, it is the largest private landowner in Britain. Only the Government, in the form of the Ministry of Defence, owns more acres. With 17 castles, 200 cother historic hulldings, 500 miles of coastline and 44 villages, the Trust bas a strong influence on the look and feel of these islands. Under the 1907 National Trust Act almost all the properties are inalienable and cannot be sold or mort-raged. If the ugly threat of compul-adry purchase raises its head the Trust

Heritage spring-clean



has the privilege of a direct appeal to

The question facing Dame Jennifer is what the National Trust is for. Is its role to preserve everything as a museum, or is it to become a more direct in-fluence on the environmental culture of the nation?

The original founders of the Trust were pretty clear what they wanted. A remarkable trio, Robert Hunter, Octavia Hill and Hardwicke Rawnsley drafted the constitution of the Trust at a meeting beld under the gilded ceilings of the Duke of Westminster's Grosvenor House in July 1894. Octavia Hill, prob-ably hetter known as the campaigner for London open 'spaces' ("open air sitting rooms for the poor") moved the resolu-tion: "That it is desirable to provide means by which Indowners and others means by which landowners and others may be chahled to dedicate to the nation places of historic interest or natural expedient to form a corporate body, capable of holding land, and represen-tative of national institutions and in-"The decision to support that original resolution has had effects in-finitely beyond the earliest expectations of these founders.

Dame Jennifer Jenkins seems to be the natural inheritor of the mantle of Octavia Hill. Her social concern and precise air of competence are just what the Trust needs. As chairman of the Historic Buildings Council she succeeded in convincing recalcitrant local authorities of the value of conservation and managed a grant system with a remarkable degree of fairness.

She has clear priorities for the Trust at a time when planning legislation is being relaxed, green helts are oarrow-ing and Government forests and other lands are coming onto the market. She is certain that there is still an urgent. need to protect what remains of the unspoilt coast. Delicate negotiations are likely to be necessary to protect the potentially oll-rich Dorset coastline. There are licences to explore on-shore of the for oil throughout the country and sites for oil throughout the country and while the Trust sees the point of extracting the resource that enables vicitors to drive to its properties, it is keeping a close eye on the environmental con-

In the area of open spaces tha National Trust has particular problems. Open spaces need maintaining and it is rare to he asked to pay at a remote Trust car park. It is also difficult to raise money for the running costs of a picce of land that may or may not be produc-

But land is at the core. The Lake District Landscape Fund has been set up, not to buy land, but to continue the maintenance of the hills, lakes and vernacular huildings of the area. Since 1984 this appeal has produced about £300,000 which will be used on an annual hasis to run the Lakes. This is a new type of appeal but it represents a great deal

of what the Trust needs in other areas. Far too many of the Trust's holdings were under-endowed in the early years and it is hoped that the recent Budget changes on donations to charities will encourage regular giving to the Trust. Support from the husiness community has been variable: there has been some successful sponsorship, some gifts in kind and a recent highly successful appeal to the fraternity of the property world which raised (under the guidance of Mr Elliott Bernerd of Stockley) at least £500,000. This appeal was able to give £250,000 specifically to the magical Rent manor house at Ightam Mote, a gift to the Trust from its American owner.

Clearly there should be a tremendous interest from finance and business in helping the National Trust. The way forward is likely to he a series of concentrated appeals to particular business areas. Already, the Prudential is sponsoring this year's free entry day to Trust properties. The Trust's appeals director, Robin Harland, is developing a more fertile approach to the husiness community and is aware of the need for donors to expect some sort of return. There is a strong likelihood that many properties will be made more available for receptions and even promotioos, and flats in Trust houses may be made available for the use of visiting American donors.

In the present financial year, there are 16 separate appeals for different ele-ments in the Trust. To a certain extent this is a far too band-to-month approach and the Trust's task under its new regime is to calculate its income needs on a hroader base. The need to find money to sponsor capital assets is at the beart of the Trust's problems. Although the last year's accounts show that income was well up in real terms (annual income around £60m) the drain on funds is constant and increasing.

Non-recurrent huilding work that has to be done on Trust properties over the next two years will run up a hill of about £16m. It will leave the roofs in good repair but the Trust owns so much that the bills are likely to have to be next in other areas. met in other areas.

The Trust has henefitted considerably from the Manpower Services Commission by being able to employ about 3,000 people. The gross cost of the schemes undertaken during 1985 was £7m, but the Trust's own contribution was only £1m. Important areas of estate work, scrub clearance and erosion control were carried oot effectively under the guid-ance of the Trust's local agents.

Since the establishment of the arm'slength quango, the Historic Buildings and Monuments Commission under the chairmanship of Lord Mootague of Benlieu, competition for the limited funds available has intensified.

This quango is ostensibly a non-Government body but its staff are mostly the civil servants who ran things from the heritage wing of the Department of the Environment. Lord Montagu has thrown his hat into the ring in the search for funds that will help him in the search for funds that will help him in his enthusiasm for hetter presentation of the sites and monuments under his

Everybody at the National Trust and in other corners of the conservation world is discreetly saying that competition is a bealthy thing. The fact remains that the National Trust is the more likely recipient of private monies because it is itself private and competitive independent of the Corresponding pletely independent of the Government. There still lurks a strong suspicion that if you send Lord Montagu a donation you are really giving money to the

You have only to look at the list of annual legacies that reach the National Trust to see that it remains one of the country's favourite charities. It offers bigh standards and the public expects and is prepared to help to see these maintained. But the climate is different from the Trust's early days. The retiring chairman, Lord Gibson, sees each of the individual properties as a small business—and some of them not so small.

They will bave to offer more than "pees and teas" in the future. Once it was enough to conserve the properties but now the time has come to encourage more use, more events at the bouses and a richer diet of things to keep the properties alive. This may be difficult in some of the delicate problem areas that arise when donors' families contine to live in the properties. The problems arise when a second or third generation continues to live in a house which the Trust owns and Is entirely responsible for. It is probably time to encourage the occupants of those remaining in family wings to face life in the real world. Original donors have the right to stay but it is highly duhious to extend this privilege to all succeeding

Lord Gibson's valedictory thoughts about the Trust suggest that size worries The Trust has always tried to quality the main criterion for the ion of land or properties. Was selection of land or properties. Was Calke Abbey as crucial to save in terms of quality as Belton? The answer is inevitably subjective and it would be a mistake for the Trust to lay down rigid criteria for the most likely candidates for Trust ownership. There can be no doubt about the quality of Kedleston Hall but things become more difficult when the question of 19th and 20th century bouses arises. Each case must be judged on its own merits — and there will be some bouses, particularly small ones, that will suffer from heing opened to the public. There is oo need for the Trust to be acquisitive and it is likely that one of the main services it can perform in addition to its pre-sent duties is to help owners set up pri-vate "Nation Trusts" so that houses will continue to be lived to and run by families. It is as a safety net that the National Trust will grow in future the last hut also the hest resort.

The Trust has a major educational role. At the highest level it is a perfect resource for historians of art, archifect resource for historians of art, architecture and aocial hehaviour. These ara all areas for substantial development. Lord Gibson will he particularly remembered for hia foresight when he saw the point of a well qualified historic huildings representative in every region of the Trust. He elevated their status and it is likely that some regions are going to need more than one. Inventories of the great collections need yet more work. the great collections need yet more work. The aesthetic judgment of committees and local agents frequently needs the informed intervention of an historic huildings representative. One National Trust employee told me that it took two sorts

of people to make the Trust work and he likened them to "turnips and lilies."

As a provider of nature reserves and open spaces, the Trust teaches environmental skills to a wide audieoce. Already, the work with education authorizing the state of the st ties ia useful in this area but in the long run the National Trust is probably the best placed hody in the country to Inspire our visital education as well. Surely the properties of the National Trust must be seen as a great and accessible library of knowledge.

It is vital that the variety of this knowledge is maintained and that the interests of management efficiency or commerce do not turn the Trust into some kind of cultural Marks and Spencer, where goods and quality are the same wherever you go. Quality must remain bigh hnt ideally it should he hard for visitors to realise that they are in a Trust property. This may be seek-ing perfection and it may not be fair to expect such an effective organisation to make itself invisible — but it is crucial that the glorious richness of the Trust's heritage is never watered down.
The saving of Kedleston Hall is some-

rescue packages will stretch the Trust and its members resources as never be-

In return it aeems fair to ask Dame Jennifer to ensure that the Trust is not just a custodian of house museums but a kind of university of the nation. Enjoyment and learning go hand in hand In Trust properties and there is no good reason why the National Trust of the milleniom should oot he Itself the sponsor of a renaissance of environmental and artistic literacy among its members. The raw material is there and wonderfully managed. The ideals of the foun-ders have been carefully nurtured—the time is ripe not for the houses of the Trust to retire into protected old aga but for them to he again the seed beds of our cultural education.

The Long View

The high cost of market efficiency

FOR A MOMENT this week it looked as if the forces of greed and fear which dominate every hig market movement-the terms are borrowed from a distinguished London stockbroker -were interestingly matched in London. However instinct, backed by the figures for the money supply, suggests that what we bave just seen was a shake-cat rather than the muchdiscussed turning point—the kind of event which simply transfers shares into the hands of those with the strongest nerves. At some stage, some of them will lose their shirts; that is when we will discover the difference between the strongnerved and the foolhardy.

The clue in the money figures is not infallible by a long way, but it is suggestive. When the measures of broad money-Sterling M3 in the jargon-are bloated, nearly elways means that a lot of fund managers are sitting on a lot of cash. In a hig bull market, this tends to make their employers restive; so some will take any sharp fall in prices as a chance to make up for lost

"Better late than never" is the most dangerous of airen songs; but a manager whose fund is looking wan compared with the averages compiled by Wood Mackenzie is open to temptation. To be sure, buying shares from other fund menagers will not diminish the hoard of money; but corporate treasurers wishing to fund their lebts, or a run on sterling, could soon reduceit. When the figures sound a warning it may well be too late to act. We are now in the speculative leg of this bull market.

Technically, of course, there is atill a desperate shortage of stock in the market, and that suggestive. If our present handful of jobbers cannot meet

As markets get more feverish, investors worry about being left stranded. But everyone is too busy to notice that some parts of Britain were stranded years ago, argues Anthony Harris.

demand, how are the marketmakers who will take over, in much greater numbers, after the Big Bang, to fill their shelves. They may find themselves compelled to bid price up simply to set up shop.

However, these are sophisticated men, not mere fund managers; they know — as the johbers know—that their best chance of acquiring stock at a Investors are worried about reasonable price is in a ner-finding themselves at some vous market. That means, future time stranded by the simply, taking advantage of any financial tide; but there are weakness, and had news, to



pretend to know at what level the market will top out; but what does seem sure is that what happened on Monday and Tuesday will not be the only vertiginous fall on the way up. Those staying on for the rest of the voyage should pack a seasick remedy.

And now, you may think, for knock the market, I do not who are already stranded. A

· CONTENTS ·

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ciency makes the whole economy work better is one of those illusions the City loves to treasure about itself; but it is hard to believe tha myth if you observe what financial liberalisation has achieved in the 15 years aince the ordered Bretton Woods system collapsed. More inflation with less real growth, and wild instabi-

We are concerned here, though, not with these worldwide convulsions, but with the effects at the micro-level. The faster money and information flow, the harder it seems to be something completely different. for problem countries and problem regions. As investors and banks have been freer to chase the financial action to every fashionable centre, they bave some 3m people in this country increasingly neglected tha unfashionable.

The result can be seen if we contrast the recent history of those European countries where the banks have big locked-in equity positions, as in Germany, or special regional and industrial briefs, as in Italy, or are also nationalised, as in France, with our own problems. Even within the UK, Scotland, with strong regional banks and a meaningful local stock market, seems more still constrained by law to seek local outlets for their loans.

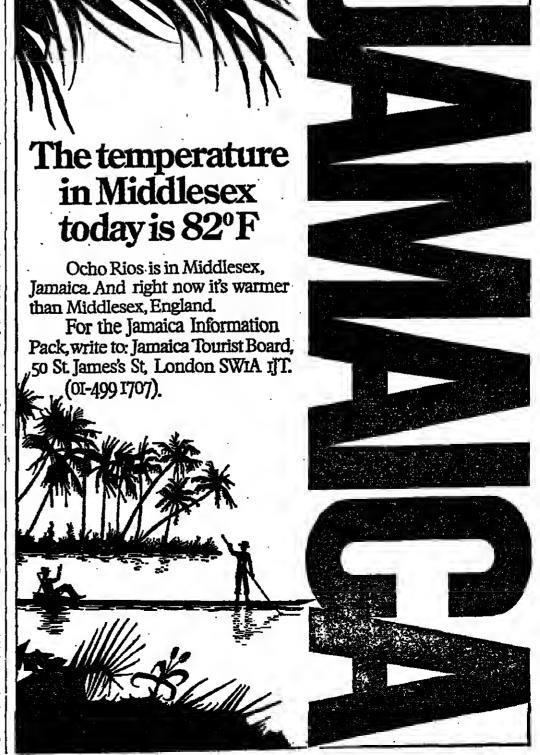
stock market book, if it is sus- credit at decidely usurious tained, will help some of the interest rates, bankers become unemployed by making invest- seared of country risk and ment capital cheaper and commodity risk, and hegin to making people feel richer. In think, as they are doing now, another sense, however, they of how they are to find opport-will have more reason to curse unities for profitable lending. the market than to thank it. As markets put a fancy price The financial forces which have on real assets, and takeover given us a feverish market look rather less tempting. have also helped to push de- hrokers and investment hanks clining regions under.

turn their attention back to
The idea that financial effitheir real joh, fostering new enterprise.

In the end, an "efficient" market may perform the same functions that the old parishpump market did rather well All that is certain, though, is that this process is desperately slow, the market has to develop a whola new set of eyes and ears to identify the opport-unities. Meanwhile, young people in Liverpool, where Martins Bank ooce thrived, are resigned to unemployment.

This does not seem a tolerable price to pay for financial efficiency. At the same time, it is no use comforting ourselves with the thought that these are the unfortunate casualties of the fight against inflation. As Gavin Davies of the stockbrokers Simon and Coates pointed out in a thoughtful speech recently, the ucemployed in the depressed regioos are simply irrelevant to the inflation process in more prosperous parts of the country. He suggests, among other things, measures to help people to move to where themoney is. It ought surely to be easier to move money to where the people are.

This column is not just an Easter appeal to conscience; it is a kind of warning. If the finrobust than Wales or the North- ancially efficient cannot devise West. In the US, too, banks are ways to use their money to still constrained by law to seek mobilise idle resources, the political tid els likely to turn There is some reason to hope against the markets, as it has in that these problems are partly the past. The Big Bang would transitional. In the end con- then be the starting-gun for resumers become sated with regulation."



bid per Market before of bid sbare** price** bid £m's**

85 250 155

510

291 291 116

670 670

212

162

£17¥

237 272

34½ 350

2,620 9,090

35,500 2,260

92,000 46,500 5,900

12,400

11,020

1,834 50,600 304

16,770

87,440 28,040

1,070

7,780 2,180 4,620

248 20

Pre-tax profit

(£000)

(1,650)

(14,500)

(1,940)

(9.250)

(3,440)

(151)

(2,110)

(457) (4,580)

(382) 18.8 (5,640) —

(\$,640) — (—) (1,270) 6.8 (4.3) (72,050) 15.5 (11.1) (22,030) 24.8 (17.1)

12.3

8.4 20.2

18,000 (9,600) — (—) 6.0 (3.0) 4,250 (2,700) 20.3 (15.5) 8.37 (7.61) 13,120 (14,900) 39.0 (45.0) 15.0 (14.0) 14,460 (12,520) 20.9 (19.5) 4.4 (4.4) 3,830 (2,970) 24.4 (20.0) 6.8 (—) 57,800 (45,100) 14.9 (10.7) 5.25 (4.5)

(14,080)

150,500 (120,200) 6,580 t5,470)

Price Value

13.40

4.21 11.95

4.79

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Value of

142

£11½ 360‡

713483

186

97* 1294*

33258

110

275°3 616

231*3

190°|| 140°

110*\$ 123½\$

245 275*

Azronite Group¶

Addison Page

Campari Intl

Dew George

Distilters

Distillers

Clive Discount

Ctry Gentlemans

Ctry Gentlemans Cepe Allman

Dixen (Darld)

Group Lotus Haslemere Est

Home Charm

Imperial Group

Imperial Group Inn Leisure!

Kenning Moter

Martonair Inti

McCorquedale

Newman Tonks

Shaw Carpets

Spencer Clark Staffs Potteries

Utd Com & Tech

Utd Cam & Tech¶ Wadkin¶

Watsan (R. Kivn)

Williams (J.)

Babcock Inll

Barrow Hephurn

Brent Chemicals

Brit Aerospace

Chart Nth Amer

Clifford's Dairies Comb Eng Stores

Britannic Ass

W. Canning

Carphill Ins

John Crowther

Estates and Gen Exce Inti

Gramplan Hidgs

Hall Engineering Dec

Garfunkels

Garton Eng

Goal Petrol

Grattan

Comcap

EBC

Booker McConnell Dec

Brown Boverl Knt Dec

Delta Group Dec Earlys of Whitney Feb

Equity & Law Life Dec

Bensons Crisps Bestobell

BICC

Briden

W.W. Group

Somportex

UKO Intt

Prometions Heuse

MCD

Macarthy's Phar

First Castle Elect

Bush Radio

AC Cars

Share Index falling by almost 3 for the door. per cent. The fallure of the Opec meeting to cobble together market as a whole, the oil secanything like an agreement on tor ia in chronic need of a suboutput unsettled the oil market stantial price increase. Many —dealers are now talking of ef the amaller exploration and Brent dropping to \$10 - but the development companies have weakness of equities was largely prompted by more mundane matters; profit taking in the last leg of a long account and some rejigging as the end of the

Given the way the market bas performed over the last three months n little profit taking is understandable. The bulla believe the All-Share could be pushed towards 900 by the year end but even they namlt that in the shert term the best of the run la over. Indeed there is aome risk that equities could experience a downward blip if the oil price jumps hack to the high 'teens this spring.

That may sound absurd to those whe remember that enly four months ago, as the collapse ef the oil price got underway. weakness. But there is no point aticking to a bypothesis which has so plainly been disproved.

What has turned the original argument en its head is that aterling and interest rates rode out the eil storm without appreciable damage leaving investors to concentrate on the positive aspects of lewer energy costs. The London market, in common with other leading exchanges, was systematically rerated in the belief that the price reduction weuld give a substantial boost te the world economy and corporate profits.

At the moment the oll price remains under a cloud following the break np of the Opec meeting. Some analysts are saying that the ministers may not even bother te meet next month as their views are so far apart. But if Saudi Arabia did not want to play ball at that meeting that does not mean production quotas cannot be agreed in a couple of months. If quotas are agreed the spot

price could bounce back quickly — some auggest over \$20. If that happened it would be good news for sterling and sbort term interest rates but it might also undermine the arguments that pushed the equity market higher in the first place. Therefore, if the basic analysis is correct, prices could fall.

for another set of rules to play others may fall victim to comthe game, but there has to be panies financially strong enough a strong possibility of a shake to take a long-term view. Though

Burton

forges

ahead

WITH Halpern and Couran,

The City might have been rand. agog over the row at the time The

but it is expecting Burton's pre-

nonetheless, at £73m. The result

will not be comparable with

there will be life after Deben. wick acquisition on a strong hams," was last summer's take. note. Most City analysts are

ever campaign slogan; and on expecting profits—due en Thursday, BURTON GROUP Thursday of £120m (£106m), a will have the chance to prove figure that might have been

that there is life after Conran about £9m higher were it not

fellowing Fehruary's grand fer the weakness of the Aus-falling out.

tax profits for the six months half, with most of the Bully

to March 2 to be well ahead, promotienal spending now ever nonetheless at £73m. The result and Airwick's US arm generat-

a coeering improvement in the quality of earnings, as the northern hemisphere's share grows and the aouth's shrinka.

The remaining two markets are cent sales growth and in the contract of the country of of the count

THE MARKET took on a exaggerated as investors who forward, like vultures they can particularly jaded look for a bave watched the market's rise bide their time and pick off the couple of days with the All- with increasing disbelief bolt

best parts from distress aelling.

too has been a dull performer

Nevertheless the figures from the Prudential and Equity and

Law were a bright spot and the upward movement in the price

ef the Pru-which accounts for

some 40 per cent of the sector's

market capitalisation-managed

to reverse some of the recent

The Pru's figures were of

more interest. Pre-tax profits climbed by 40 per cent to

£108.6m with the belp of an-

other transfer to shareholders from life profits. The recovery

in the life business of the re-

insurance subsidiary. Mercantile and General, was se good that there was almost an ele-

ment of disbellef at the

analysts' meeting, especially when Legal and General's Vic-tory subsidiary seems to be

This is just the first leg of the recovery, bowever. If com-panies such as the Pru, L and

G and the Pearl can eliminate

their underwriting losses they could double their profits on a

two year view but few investors

are looking that far ahead in

this sector.
Mr Rohert Maxwell is re-

shuffling aome of his empire.

This week he announced that

BPCC, his queted company, is

going to huy the journal pub-lishing interests of Pergamon

Press, his private company, for

just under £240m. The acquisi-

tion will be financed by BPCC shares which will lift Per-

gamon's stake to just under 75

There is an automatic re-

action in the City to put any deal Mr Maxwell makes under

a microscope but there is a

logic to the move. The journals

business is a quality operation

that could eventually enhance the rating of BPCC. The en-

larged group might make £60m

to £70m pre-tax this year drop-

ping the prospective p/e on a

subnormal 20 per cent tax

charge to 11. The rating looks on the

modest side and there must be

potential for another 10 per

cent to more to come on the

that Pergamon has raised its

stake so that BPCC can issue

more equity without the pri-

issue of the design contract to underwriting losses and lower Sun Alliance's pre-tax profit

give Debenhams a new look also pre-tax profits, particularly could vary between £10m and

The problems for both groups

will have been hit bard by the

rise in claim numbers, while the severe weather in the early

months of the year affected the

property accounts, in particular

that of Sun Alliance, the largest

domestic property insurer in the UK. In addition, GRE is ex-

pected to shew continuing heavy

losses on its professional Indem-

Results due

Overseas, both groups will bave been affected by the down-

turn in Canada and Australia,

while Sun Alliance could still he having problems in the US.

next week

ity husiness.

guess.

A resolution of the thorny reveal substantially bigher

not win the coveted prize, it start with their UK eperations.

might be useful to know who As leading motor insurers, both

per cent from 56 per cent.

lagging so badly.

in recent weeks.

The life insurance sector is

Whatever the impact on the nowberg near the troubled tarket as a whole, the oil sec- waters of the oil market but it borrowed heavily to finance their appraisal programmes. They are now strapped for cash.

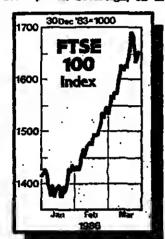
This week saw a spate of figures from the sector - Tri-Petranol, centrol, Lasmo, Petranol, Sovereign and Charterhall and while historic figures are largely academic, the chopping of the final dividend by Tricen-

London

trol to a nominal 1p a share could be the taste of things to

BP and Shelf are the solid quality stocks of the aector. Be-low them Britoil, Enterprise and Lasmo look safe enough. Lasmo's relationship with RTZ gives it a sound backing while the pundits were asying that the balance sheets of the other equities would suffer from oil's two could see them through. say, three years of a low oil price without danger.

The rest of the aector is in a higher risk category to varying degrees. All of Tricentrol's operating profit this year might be swallowed up by interest costs and it may well be forced into asset disposals - at knockdown prices. Sovereign, en the



other hand, should be able to keep geing because of its unfinancing prrangements with Marathon, which is repaid out of cash flow.

. Obviously each company has its own set of strengths and There are a lot of "lfs" in weaknesses but as a generalisa-the scenario, and it may be that tion some of the small oil com-the optimists will just reach pames courd go to the wall whale

seems imminent—as the market GRE. has already guessed who will The

RECKITT AND COLMAN

should have ended its year of consolidation fellowing the Air-wick acquisition on a strong

The US should have moved

sharply into profit in the aecond

ing profits. One effect will be

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1986	1986	
	y day	on week	High	Low	
FT Ordinary Index	1,390.0	-22,2	1,415.1	1,094.3	End-account profit-taking
FT Gold Mines Index	286.9	-25.1	357.0	257.5	Bullion dips below \$350 an ounce
AB Electronic	273	-37	317	185	Disappointing interim results
AC Cars	185	+30	185	78	"Shell" situation
Babcock International	193	-29	222	165	Disappointing annual results
Caledonian Offshore	160	-90	310	160	Bleak ootlook fer secondary oils
Combined English Stores	258	÷24	258	149	Annual figures/bid hopes
ICI	951	-40	£10	727	End-account profit-taking
Magnetic Materials	78	-37	123	65	Poor annual results
Marier Estates	275	+38	275	172	Favourable Press comment
STC	136	+14	136	98	Scrimgeour Vickers upgrade profits
Smith St Anbyn	51	+10	51	33	Counter-bid from King and Shaxson
Sovereign Oil and Gas	50	-13	95	47	Bleak outlook for secondary oils
Stag Furniture	117	+23	118	85	Better-than-expected results
Standard Chartered	g28	+73	628	420	Good results/takeover speculation
Trade Indemnity	559	+125	550	360	Investment recommendation
Tricentrol	75	-16	150	70	Good results + 200% scrip issue
Trade Indemnity	550	+125	550	360	Final dividend slashed from 6p te 1p
Woodhead (Jonas)	49	+12	59	32	Bld approach
Washwarth	g10	. 99	8.10	120	Deaft-teking after results

Oilmen feel the pinch

related shares are at or near record lows, and this week's events in the ell market were hardly calculated to bring relief.

the USM's 17-strong ell sector. Cluff Oil, once at 410p, is now at 30p; Jebsens Drilling, once at 280p, is new at 13p; and Pict Petroleum, once at 455p, is now

You de not have te be a financial wizard to appreciate that if the price of a cempany's main product falls through the floor, the company is in trouble: and with the ell price down from around \$28 a barrel in December to \$12 this week it would be an understatement to say that oil companies are feeling the pinch.

USM eil companies are in a particularly painful position because most of them are explorers. They are in a highly capital-intensive business be-cause they have to spend beavily on test drillings and developcomes — perhaps years later — as the oil begins to flow.

price — all the better to make acquisitions with. For the A falling oil price, therefore, hits them by undermining the other plank to the deal must be income assumptions on which their exploration programme is effect. Until now, these com-But what Mr Maxwell's next target will be is anybody's programmes against the tax bill on their production; but as that bill diminishes with the oil Terry Garrett

pre-tax profit around £35m, less than half that in 1984, while

Nevertheless, Shareholders can still look forward to a

dividend increase of 2p te 28p

from GRE, and 1.5p to 17p from

substantial dividend increases

from two life companies

reporting next week.—Sun Life and London and Manchester— while Abbey Life should easily

Even the demise of the

dampen the market's

Brammer takeover bid did little

enthusiasm for BUNZL last

year. The shares soured through-out 1985 and the City expects

profits of £42m from its end of

energy en acquisitions last year.

Nonethcless, the existing areas

ef activity all perfermed well, especially in the US where the

year results on Wednesday.

meet its forecast payout.

Shareholders can expect

£30m against 1984'a £47m.

Sun Alliance.

price, the value of the tax shelter disappears.

Unlike the oil majors, which have refining activities te see them through the bad times, the USM companies are now looking acutely vulnerable. However, it would he premature te assume they are all about to ge out of business. Many have considerable cash

THE shake-out in prices of on exploration and bandry of their resources, they use it stocks provides n salutary reminder ef the hazards good while yet. Those in deht are likely to find that their are likely to find that their are more inclined to reschedule loans in the bope of eventual recovery than pull out the plug and find themselves To take some examples from owners of an unwanted rig. as the loss-making Jebsens Drilling could confirm.

To the purveyor of potential recovery aituations then, USM oil stocks might appear te present interesting possibilities at today's prices. However, the would be investor should bear in mind three important caveats. First, oil stocks are a high-risk investment at the best of times, and even more so today. Second, any hopes of recovery rest on the debatable view that the oil market is in such a bad state at the moment that it can only get better.

USM

Third the oil explorers' thirst ment of fields before the pay-off for capital means they have a nasty habit of springing cash calls on their sharebolders. There is always the possi-

bility of your chosen stock course, but the prospects for based. It also has a severe side-takeover activity should not be effect. Until now, these com-overstated. Explorers are not an the cost of their exploration market conditions; and coupanles such as Berkeley Exploration and Production which have built up substantial

1986 1985 production capacity are suddenly looking much less attractive as tax shelters. In any

There is also an argument that, in spite of recent price

both are awash with cash.

Floyd must be a particular

Richard Tomkins

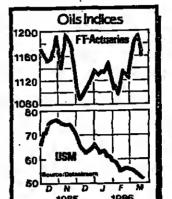
becoming a bid candidate, of attractive proposition in present

the burden of befty US taxes.

OCEAN TRADING AND TRANSPORT has a 33 per cent

ments at Debenbams, Principles three other groups, both these life profits fer GRE to show a tion of Uoited Parcels, the UK's hauled itself out of the dol-and on financial services. companies are expected to pre-tax profit around £35m, less coetribution to profits rose te drums of the early 1980s, but coetribution to profits rose te drums of the early 1980s, but nround 40 per cent-and to bear the City seems prepared to wait fer another year for the real Overseas Containers, in which growth to feed through and expects modest profits ef around £12m when its preliminary re-

Like the rest of the British it dominates group profits. Of year. Its real priority is to imas a while.



*All cash offer. † Cash alternative. ‡ Partial bid. Fer capital not already held. ¶ Unconditional. **Based on March 27, 1986. †† At suspension. §§ Sharea and cash. ¶ Related to NAV to be determined. |||| Loan atock. ‡‡ Suspended. || Swedish kroner. PRELIMINARY RESULTS

Jan

Dec

case, the likely bidders bave enough on their plates with their own expleration and pro-Company duction activities without ex-Aquascutum tending themselves further. Assaciated Book Assoc Steel Dist ARIOTE BAT Industries

falls, USM oil companies are not particularly cheap hecause many investors bave preferred to hold onto their sbareboldings in the hope of eventual recovery, rather than sell at a heavy loss. If bid activity should begin

to emerge, the companies to watch are those sitting on cash, some of which could provide the means to a bandy disguised rights issue. Two obvious candidates are Floyd Oil Participation and Industrial Scotland Energy: both bave attractive interests in on-sbore developments which are much cheaper to exploit than off-shore ones, and

temptation: Its £13m of cash assets alone are worth 57p a sbare, yet even in the midst or mild bid speculation it is quoted

Hickson Inll Horizen Travel Iceland Froz Food Dec Johnson Gp Clean Dec Keep Trust Lamont Bidgs stake, has become so large that sults are unveiled en Thursday. Linread LASMO

brick industry, Ibstock suffered the quantity, of sales, but the delays in developing its new

Dec 4,620 (3,460) 19.0 (15.8) Dec 772 (71) 12.5 (0.7) Dec 137,700 (31,600) 31.3 (29.7) Dec 3,160 (2,360) 17.1 (12.2) & Dec 1,380 (1,120) — (—) Dec 12,900 (5,080) Lowe Hwrd-Spink Dec Albert Martin Dec the preliminary results, due en Wednesday, OCL is likely to contribute about two-thirds ef (1,120) (5,080) 49.2 (25.4) 11.0 (4,510) 12.9 (10.7) 3.0 (7,040) — (—) 6.7 from disappointing demand last 12,900 6,320 Bernard Matthews Dec prove the quality, rather than the £34m (£24.3m) that is 3,850 1,800 (7,040) — (—) (1,350) — (—) (2,690) 22.4 (33.6) (388)L 1.8 (—) (2,330) 1Lg (10.0) (25,200) 25.3 (21.2) (90,200) 34.9 (23.0) (78,000) widely expected in the City. Newey 9.0 In OTT's marine divisien, the George Oliver Palma Group Dec Dec 1.660 production plant scuppered that in 1985. The US interests bounced into the black in the West African routes are likely 3,290 37,200 125,600 have remaieed depressed. Petranol Pleasurama while the nine-vessel Blue Barber Sea round-the-world 7.5 18.0 second half and should contrihute just over flm to the year scrvice is suffering in a pain-fully competitive market. Prodenllal Dec 108,600 (78,000) (6.340) Refuge Group Among the major companies Rolork Thos Robinson The market will be listening reporting ful-year figures next 5,460 (4,340) 13.4 (12.4) 5.4 (4.5) 411 (507) 7.3 (9.7) — (—) 61 (3,170) — (—) — (—) — (—) 1,810 (1,330) 5.4 (3.8) 1.9 (1.5) 1,280 (1,890) 29.8 (38.5) 16.0 (14.0) 12.560 (18,170) 15.6 (28.3) — (—) 4,430 (3,030) 18.2 (14.3) 1.82 (1.65) 1,350 (607) 12.6 (2.5) 5.5 (2.75) 268,000 (240,000) 85.3 (64.4) 30.5 (28.5) 36,840 (32,700) 36.3 (33.1) 13.0 (12.0) 1,590 (1,070) — (—) 2.2 (1,86) anxiously for any further noises week are Atlantic Computers on Rockware on an OCL float-there is an Tucsday, Associated British Shorrock ear results on Wednesday. The Bunzi management team use the results as a platform for Ports and Christies Inter-national on Wedneday; and gouthampton IoW Dec Sovereign Oil expended much of its effort and announcing its Intentions. Spring Ram Stag Furniture Weir Group and Empire Stores IBSTOCK JOHNSEN has on Thursday. Standard Chart 0 (1,070) 36.3 (33.1) 13.0 (12.0) 2 (127) 8.1 (4.1) — (—) 2 (714) 8.1 (4.1) — (—) 3 (30,200) 27.4 (32.6) 5.0 (10.0) (5,550) 39.3 (34.9) 15.0 (12.5) (26,710) 27.2 (23.8) 16.0 (14.5) (10,610) 16.9 (11.6) 2.5 (1.8) (886) 1.7 (4.6) 8.0 (6.0) (1,690) — (—) 7.75 (7.25) 36,840 1,590 302 1,030 Steetley Supra Technical Grp Orvidend (a: * Last year This year nt. Final fnt. Company Telfos Hldgs Tricentrol Trinkty Int Group Dec g,690 34,910 United News Dec VG Instruments Dec Wills Group Dec Welstenholme Rk Dec 14,320 532 1,300 81,300 (—) 7.75 (7.75) (—) 10.0 (7.75) Wednesday Woolworths 3.0 S.S 0.5825 1.1250 2.5 S.25 0.35 0.05 3.25 4.25 — 0.2 — 1.0 Feo (58,800)INTERIM STATEMENTS Half-year Pre-tax profit Interim dividends Company (£000) AB Elec Prods Armitage Bros (3.040)2.0 (2.0) (4.0)

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

Compounded return

		Compounded return				Amount	Warden 1	
	Quoted rate %	30%	taxpaye: 45%	60%	Frequency of payment	Tax (see notes)	invested £	Withdrawal (days)
CLEARING BANK*								
Deposit account	5.75	5.9	4.60	3.37	monthly	1		0.7
High interest cheque	8.25	8.50	6.69	4.86	quarterly	1	2,500 mlnimum	1 0
3-month term	. 7.88	8.12	6.38	4.64.	quarterly	1	2,500-25,000	90
BUILDING SOCIETY+								
Ordinary share	6.00	6.09	4.79	3.48	half yearly	1	1-250.000	0
High interest access	7.75	7.75	8.09	4.43	yearly	1	500 minimum	Ö
High interest access		8.00	6.29	4.57	yearly	1	2.000 minlmnm	. 0
High interest access		g.25	6.4g	4.71	yearly	ī	5,000 minimum	
High interest access	g.50	g.50	6.68	4.g6	yearly	1	10.000 minimur	0 4
90 day	S.50	8.68	6.82	4.96	half yearly	1	500 minimum	90
Premium	8.42	8.69	6.83	4.97	quarterly	1	10,000 minimu	m 90
NATIONAL SAVINGS								
Investment account	11.50	8.05	6.33	4.60	yearly	2	5-59,900	30
Income bonds		8.88	6.97	5.07	menthly	2	2,000-50,000	90
31st issue‡	7.85	7.85	7.85	7.85	nut upplicable	3	25-5.000	8
Vacuum mlan	8.19	8.19	8.19	8.19	not applicable	3	20-200/month	14
Yearly plan	8.52	8.52	8.52	8.52	yearly	3	NAGOO! WORKIT	8
General extension	0.04	Q.JA	0.04	0.02	Jeany		 	
MONEY MARKET ACCOUNTS						_		
Money Market Trust	8.98	9.18	7.21	5.25	half yearly	1	2,500 minimum	
Schroder Wagg		8.54	6.71	4.88	monthly	1	2,500 minimum	
Provincial Trust	8.97	9.35	7.35	5.34	monthly	1	1,000 minimum	. 0
BRITISH GOVERNMENT STOCKSS								
7.75% Treasury 1985-88	9.59	7.22	6.03	4.84	half yearly	4	_	0
10% Treasury 1990	9.37	6.41	4.93	3.45	half yearly	4	_	Ö
10.25% Exchequer 1995	9.32	6.35	4.86	3.38	half yearly	4		. 0
3% Treasury 1987	8.45	7.50	7.19	6.55	half yearly	4		0
3% Treasury 1989	7.98	6.68	6.50	6.01	half yearly	4	_	6
Index-linked 1990¶	8.41	7.64	7.42	7.09	half yearly	2/4		0

and the second s

The remaining two major insurance composite groups, continue to be difficult. GUARDIAN ROYAL EXInvestment income will and by acquisition. CHANGE and SUN ALLIANCE, barely cover the expected deterioration in underwriting bunzl results to rely so heavily on US profits—with the acquisition. ef a poor February, the trading GUARDIAN ROYAL EX- Investment income will and by acquisition. result should be ahead by much CHANGE and SUN ALLIANCE, barely cover the expected This will he the last batch of the same amount. Analysts are report their 1985 results on deterioration in underwriting Bunzl results to rely so heavily looking for news on develop- Wednesday. But unlike the and it will be left to improved on US profits—with the acquisi-FINALS Abbay Life Group Wednesday Alaxandra Workwear. Wednesday Amec Wednesday Accolectric Tussday Aceacd. Aritish Ports Holdings Wednesday Allantic Computers Tuesday 3SC International Widnesday Aunt! Viednesday Caparo Properties Wednesday Chaptaw Racecourse Friday Christias International Wednesday Coates Brothers Vednesday Coates Brothers Vednesday Ecling Electro-Optice Thursday Empire Stores (Bradford) Theraday Fitch and Co. Ossign Canaultenta Tuesday Glynwad International Wednesday Glynwad International Wednesday Greenbank Group Wednesday Wednesday Inoco Mondoy Inoco Mondoy Initi. Invest. Truel Company of Jersey Wednesday William Jocks Wednesday William Jocks Wednesday Kiamwort, Banson Stelling Asset Fund Liquibaar, Julus Saar U.S. Collor Fund London and Mancheatel Group Wednesday Lyla Shipping Wednesday Tuesday Tuesday Tuesday Vollns Wm. Marricon Supaimarkete MY. Deit Morth Sitish Canadian Invest. Cempeny Ocean Transport and Trading Reckitt and Colman Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Rotaliex Sportish Hembbis Trust Wednesdey Stotish Helimola 1143 Wednesday Sikolane Lubricants Wednesday Slough Estatea Tucoday A. G. Stanlay Holdings Wednesday Sun Alliance and Landan Insurance Wadnesday Wayne Korr 0.375 Weir Group 2.125 Acarn Computer Group Thursday 1 SS 3.78 Aurten Group Thursday Druck Heldings Thursday Fleyd OR Perticipations Wednesday Wednesday Weinesday Wednesday Oablect Wering Portland Haldinge Voolnes Seve and Prosper Sterling Tapasis Fund Friday

etherwise indicated. † Net profit figures. L Loss. RIGHTS ISSUES

C. H. Beazer Brit Car Ancta Bryant Hldgs

Close Bros Frogmore Ests

James Halstead Int City Hidgs

Int City Ridgs Jan Maguetic Material Dec

John Mannders Dec Lucas Industries Jan

Narbarough Plant Dec

Pressac Jan Really Useful Grp Dec

Reliable Props Dec Trafford Park Est Dec

Tyzack Turner Jan

Grattan-Is raising £27.1m through a rights issue of one-for-siz

at 370p.

International Leisure—Is raising £28.25m by way of a rights issue of 29.5m new 7.75 per cent convertible cumulative redeemable preference shares of £1 payable en the basis of four convertible. for every seven ordinary. Crest Nichelson—Is raising £17m through a rights issue of one for

10,660

4,770 6,120 1,150 5,120 1,800

4,850 980 856

2,030

252 1,320

119 (Figures in parentheses are for the corresponding period.)

Dividends are shown net pence per share except where

(5,810)

(666) (4,630) (1,280) (3,800)

(962)

(166) (411)

(864) (478) (1,298) (116)

(15,000)

Jan Nov

SCRIP ISSUES

Aquascutum—Is to raise £5.95m via a rights issue of up to 10.13m new "A" shares on the basis of one new abare fer every two erdicary or "A" beld at 60p.

Albert Martin—Is raising £2.1m via a rights issue on the basis of two fer-seven at 83p per share. Bernard Matthews Three for one.

[علا من المصل]

eve

MW

Presiwich Hidgs

Fredericks Place 8.30 Hawley Group Bremner 2.553bn Argyll Group 2.591bn Guinness 6.91 Geifer (A. J.) 48.08 Mergan Crucibie Millmine 11.22 CMLG: Rodamco Prop 157.10 Ladbroke 2.510bn Hanson Trest 2.518bn Utd Biscuits Devenish 28.94 Tozer Kemsley, Jadelle Norton Open Crowther (J.) 36.69 47.35 McKechnie Bres WPP Group Legibus 687

Bidder

Mr W. West .

Mr A. Nordin

Bache Group

Bestwood

Morceau Holding

Chetwynd Streets

7.84 17.43 Lamont Hide: Messrs N. Wry& C Mattock £13;†† 3.23bu|| Fermenta 131 7.03 Williams H Coleroli Celorell 4.58 35.55 182 2.75 3.09 Park Place 105 170††

Williams Hidge Snter Harvard Secs Robinson (Thes) Coopervis 8.25 1.65 Wyndham Gr Cro er (J.)

Earnings* Dividends*
per share (p)

2.5

7.2 .

7.15 g.7

7.0

3.5

1.0

8.0

4.9 (3.1) 2.5 15.6 (17.2) 5.6

(8,082) 15.8 (17.2) 5.6 (1,590) 24.2 (19.4) 8.0

(1,410) — (—) 1.4 (1,410) — (—) 12.1 (31,600) 19.7 (16.2) 8.4

(837)L 2.9 (—) (471) 19.8 (10.3)

(87,000) 20.3 (18.5)

(36,800) 24.2 (19.3) (4,800) 9.3 (7.6)

56.4 (53.5)

- (-) 29.8 9.8 (6.7) 3.0 6.0 (10.0) 3.55

13.1 (10.3) 6.71

(2.0)

(8.7)

(-) (9.8) (2.5)

Bin

(1.1) (2.63)

(—) (1.25) (3.75)

2.8

0.5 0.7

To: s

Birm Plea

Sur Add:

Onward ... and ever upward

MO high is up? In Tokyo, the with a p/e of close to 100 times answer to that question must surely be somehwere between here and eternity. From 13,300 hishi Real Estate, has become n in mid-February, the TSE Meijl Era stock in an effort to average of 225 stocks has put new shine on an old area. -zoomed forward to top 15,300 Mitsuhishi hought most of centhls week, littering the land tral Tokyo's Marunouchi district scape along the way with all- from the government back in time records in both volume the olden days when the area and value of shares traded.

VD MERGERS

The action this week was heartIstopping stuff. Thursday saw the market provide the third largest one-day gain in From that perspective. Mitsu-history, while yesterday saw the hishi Real Estate's continued index staging 200-point swings hefore settling down towards the end of the day. "Good Fri-day wasn't meant to be like lamented one foraign stock broker.

However, stockbrokers have very little to complain about. Money continues to pout into the Tokyo stock market. It is coming from such varied sources as housewives who want to earn more than today's modest hank interest rates; to fund mana-gers dissatisfied with domestic bond yields of less than 5 per cent; and foreign investors who expect a domestic spending boom in Japan and an unprecedented stock market honanza to come with it.

This excess money taxes tha hrains of even the most clever brokers, who have recently bene resorting to extraordinary feats of mental gymnastics to provide investors with reasons for huynig stocks which seem to stand taller than Tokyo Tower. One of the hest of these at the moment is Meljl Era.

Tokyo

LTS

Committee and the

1743

200

The Meiji Era took place country moved into the modern industralised world. Meiji Era the development. stocks are those companies

Nippon Yusen (NYK), one of recorded by sister construction Japan's major shipping com- companies like Taisie, panies. While the world ship Ohhayashi and Shimizu. Riding ping industry remains in the along with them have heen grip of the worst recession it cement companies lika Onoda, has ever known, NYK's shares Sumitomo and Mitsuhishi Minare leaping ahead on the Tokyo ing and Cement. stock market because of a large "Before, peopla were instock market because of a large chunk of Meiji Era docklands vestlog in domestic stocks within among its assets. rather cynically. Nohody

Y435 and Y480, ending the week

earnings. Another old favourite, Mitsuwas a field. As a result, analysts estimate the latent assets on the books are worth about Y6000 to Y7000 per share.

rise and rise (now around Y2090) does not seem too unrealistic, "Anywhere hetween here and heaven looks about right, considering the assets," said one Japanese broker

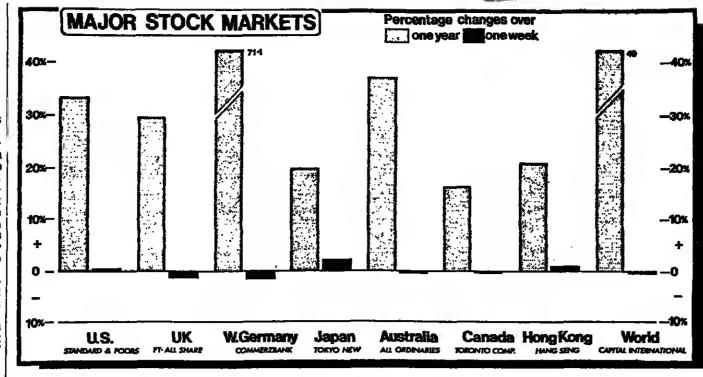
For the more earth-bound among us, one can look beyond Meiji stocks to something equally intriguing for Tokyoyield stocks. While buying a stock for the yield offered by its dividend is a pastime enjoyed by generations in England, it has never caught on in Tokyo. Dividends in Jepan are taxed more heavily than capital gains. All of a sudden, though, with interest rates scraping bottom, steady 3 per cent yield ia not ooking unattractive. Kawasaki Steel offers such a yield, as do

Beyond Meiji and yields atocks remain the domestic stocks, those glorions companies which stand hetween the Japan of today— traffic jams and tiny -and the Japan of tohouses. morrow. With visions of skyscrapers, super highways and housing developments dancing in their heads, investors are still ploughing into domestic stocks such as construction companies. about 120 years ago in Japan which will do the work, and railand was the time when the way stocks, which own much of the land which will he used for

a cluster of similar low-tech

Kajima, for example, a major which hold assets dating back to contractor, was trading at Y660 that period, and which have not two weeks ago, rose to Y700 last been properly revalued since, week, and closed yesterday up One of the best examples is Y60 at Y830. Record highs were

cynically. Three weeks ago, for example, thought of diverting money 'NYK's shares were at Y300, on a into it," said a major fund fairly demanding p/e of 60 manager. times earnings. This week, it one helleves it will happen."
has moved up to trade between



So much better than the movies

IT HAS been another stellar markets. There were one or two week on Wall Street. Share prices mora than recouped last week's technical losses, pushing the Dow Jones Industrial Average well above 1,800 in the run up to the Easter holiday.

Since the start of the year the Dow has added 275 points, and the broader-based stock market indices are up hy more than 13 per cent. The rally owes much to the dramatic performance of the US credit markets, which continue to be driven by the collapse in world oil prices.

With West Texas Inter-mediate, tha henchmark US crude oil, changing hands at under \$11.50 a barrel, com-pared with more than \$30 a harrel last November, the impact on the financial markets has been the same as a massive non-inflationary tax cut.

US Treasury 91 per cent honds, due 2016, traded as high as 1191 at one stage on Thursday, and there is increasing talk of another round of official interest rate cuts. For the first tima since lata 1982, Us consumer prices are falling; and even though long-term government hond yields have slumped from 9.3 per cent early last month to 7.6 per cent now, there are still analysts who helieve honds prices are cheap.

America's farm and energy Carla Rapoport ing the present overwhelming of CBS and plan confidence in the US financial to 25 per cent.

nervous moments last week following reports that Paul Voicker, the chairman of the Federal Reserve and tha numher one "inflation fighter," was losing control of his central

However, these concerns subsided after the surprise departure of Preston Martin, Mr Volcker's deputy and most vociferous critic, and news that the US Administration would like to see Mr Volcker stay on at the Fed when his term expires in August 1987.

For the moment, Wall Street ls revelling in an almost unrestricted dlet of good news. And lest investors lose interest in watching the value of their portfolios increase hy the minute, there is plenty of side entertainment. Much of it is far superior to anything that was being served up at this week's Oscar ceremonles in Hollywood.

Wall Street

For instance, the Best Picture of the Year award must surely go to CBS, the broadcasting giant, which is being circled hy several corporate sharks. The story so far: after defeating an unwelcome takeover hid from The rising tension in the Middle East and Central mogul, CBS got into bed with America, and the severe financial distress of many of ation, which is well regarded hy the "smart money" on Wall banks, shows no signs of dent. Street Loews owns 12 per cent of CBS and plans to increase it

However, this cosy combina-tion was thrown into confusion "greenmail" to persuada Irwin by the surprise appearance of a Jacobs, a fellow corporate raider mystery suitor. No. it was not sometimes referred to as "Irv Mr Turner, although he might the liquidator," to stop trying he written hack into the script to block Mr Pickens' \$800m if the ratings start flagging takeover of Pioneer, a Texas later this year. The mystery energy company based in his later this yaar. The mystery man, responsible for the run-np in CBS' share price in recent weeks, turned out to he Marvin anxious to play a political role Davis, the Denver oilman who at some future date but he has is no stranger to Hollywood.

Mr Davis made a pile of The Most Original Screenplay monay hy selling his film studios award probably goes to the dir to Rnpert Murdoch last year, and this week offered \$160 e share for CBS. This was rejected hut Wall Street has smelt blood. The analysts are talking of CBS heing worth between \$200m and \$250 a share. The shares are currently trading at

Meanwhile, the scriptwritera continue to drop hints that Mr Tisch might be up to something. How reliable a CBS friend is he? Will someone like General Motors do the decent thing and take CBS to the altar?

There are plenty of other corporate raiders who deserve will not acquire more awards for their performances per cent of Du Pont. on and off Wall Street this week. Here are a few.

The Best Actor award goes to T. Boone Pickens, the Texas oil-man. Mr Pickens has had great success in his role as a corporate raider in the oil patch. Gulf Oil and Phillips Petroleum were two of his most memorable per-formances. However, this week TUESDAY he demonstrated without doubt WEDNESDAY 1,810.70 +32,20 that he can play other parts THURSDAY 1,812.72 +11.02 equally successfully.

Wall Street was given a rare

hometown of Amarillo. Mr Pickens is also known to he not yet received any firm offers.

The Most Original Screenplay ectors of Du Pont; America's biggest chemicals company, and Seagram, tha Canadian whiskey giant, which owns 22 per cent of Du Pont. Wall Street has never been able to understand why tha two companies have been ahla to get along so well: and there have heen persistent rumours that Seagram was aither going to sell its shares hack to Du Pont at a profit of

control. This week, the two companies extended a standstill agreement until 1999 underwhich Seagram will not acquire more than 25

According to the Wall Street professionals, Coniston Part-ners, a relatively unknown New York investment firm, should be awarded the Most Promising Newcomer award for its \$1hn hid for NL Industries this

1,782.93 +14.37 TUESDAY 1.778.50 - 4.43

William Hall saming at 50,000 outres the

When caution is the watchword

"SPRING," said the Mole, ounces in 1987. making one of his sudden "No wonder appearances behind the typewriter, "has officially sprung." He danced a little jig.

Thanks," I said. "Clocks go forward this weekend," he added helpfully.

"1 know." "What're you goin' to write about?" asked the furry friend as he fiddled with the

switch on his miner's lamp.
"I was hoping, Moley," I replied heavily, "to get a little peace in ordar to consider what has been going on in the mining world and to think about what

may happen next."
"Is that all? Well, the action has been in gold and looks likely to stay that way for a while yet. Mind you, the South African mines may not find the going as good as last year when the weak rand pushed up their gold price while the US dollar gold price fell.
"The rand has now recovered

against the dollar as it was at and the chairman of Anglo American's Transvaal gold mines don't expect any marked improvement in tha South

African gold price this year."

"At Rand Mines." I said,
"they are looking for an
everage of around R25,000 per kilogramme compared with ahont R22,000 in 1985 which can't be bad.

Mining

"Yes, hut tha political worries remain and even if South Africa at last does away with the scheduled person laws which bar joh advancement for negotiations is not going to be land." any pushover." So caution is tha watchword more than \$1hn or try to take

in South African gold shares at its existing base metal opera-moley?" "I reckon so."

"The other producers are doing well at current gold I ace that America's Battle Mountain Gold with its big operating mina in Nevada gold reserves of some 500,000 ounces so far ontlined at tha Australian Pajingo prospect in Queensland has forecast a further rise in earnings for the first quarter of this year.

"Then Canada's Agnico-Eagle last year to 75,597 ounces and been doing the rounds." is aiming at 90,000 ounces this

"No wonder the Irish are getting excited about Ennex International's gold find in the Sperrin Mountains of County Tyrone," said the Mole (so that's where he learned to jig), add-ing, "Peter McAleer said at the Duhlin meeting this week that we should not undar-estimate the potential of the discovery

"They'll he finding diamonds next, Moley," I teased.
"They're mostly in De Beers' stockplle," ha countered, "which reminds me, did you see the prices Australia's Bridge Oil has been getting for its gem atones mined at the Aredor operation in West Africa?"

and its impact on Ennex.'

\$220 per carat compared with \$136 in May last year." Another straw in the wind." said the Mole thoughtfully. Pointing to a rise this year

"Yes, 1 did. An average of

"The rand has now recovered in De Beers' prices for uncut almost to the same value gem diamonds?" "Maybe. It would he a nice bonus for the big Australian Argyle operation now moving

up to full production, even though most of the output comes in the cheap industrial diamonds. Wonldn't do any any harm to Ashton Mining," he added.
"There's a lot of talk that

prices of base metals, especially copper, might also pick up in

copper, might also mick up in line with a rise ord industrial activity folling the fall in oil prices," 1 i.id.

"We'll see," replied tha Mole cautiously. "Still, West Germany's Metallgesellschaft has thought it worthwhile to join Australia's MYM Holdings in Australia's MYM Holdings. Australia's MIM Holdings in paying for further exploration of tha promising Balcooma hlack workers in the mines, the copper and precious metals coming round of mine wage prospect in northern Oueens-

"Meanwhile," 1 said, "MIM is doing its hest to reduce costs

"Better than just hoping for higher metal prices," replied the Mole, glancing at the front page of the annual report on my desk of Amax which said: "The future helongs to the low-cost producer."

"Rio Tinto-Zine could have written that." I replied.

"Their 1985 results are dna on April 10." he murmured, adding, "1 only hope that they match up to the recent rise io is now reaping the benefits of the share price hecause I don't its expansion in production. It set much store by all these lifted gold output hy a quarter vague bid rumours that have

Kenneth Marston

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Address		advertisemê



Liberty Life Association of Africa Limited

Preliminary results and declaration of dividend mber 1985

A. SUMMARISED CROUP BALAI	NCESHEET		
		1985 Rm	1984 Rr
Ordinary share capital and share p			197,8
Preference share capital and share		215,6 86,9	27,9
Non-distributable reserves	p conon	548,7	343,7
Distributable reserves		57,4	44,2
Interests of shareholders of Liberty Association of Africa Limited		908,6	613,6
Interests of minority shareholders	in	912,5	388,2
Total capital and reserves employe		1 821,1	1 001,8
Long-term liabilities		574,3	167,3
Life fund		3931,7	2 928,2
Dit lan		6327,1	4 097,3
		0047	4037
Represented by Investments		6249,0	3 977,8
Government, public utility and mur	nicipaj		<u> </u>
stocks	•	1192,8	970,3
Debentures, mortgages and loans Freehold and leasehold properties a	and	235,4	220,5
leasebacks		2 266,7	1 047,4
Shares and mutual fund units		2 289,2	1 462,7
Deposits with financial institutions a market securities	and money	264,9	276,9
Fixed assets		29,9	20,3
Corrent assets		389,4	222,0
Total assets		6 668,3	4 220,1
Cerrent liabilities		341,2	122,8
		6327,1	4097,3
B. SUMMARISED GROUP INCOM	AF STAYFMENT		
. SOMMANDED ORDER MICES	1985	1984	
	Rm	Rm	change
Net premium income	686,9	510,3	+ 34,6
Net income from investments			
and sundry income	377,2	275,7	+ 36,8
Total income	1 064,1	786,0	+ 35,4
Net taxed surplus	64,1	47,4	+ 35,2
Dividends on preference shares	(6,5)	(2,5)	+160,0
Net taxed surplus attributable to			
ordinary shareholders	57,6	44,9	+ 28,3

	Rm	Rm	change
Net premium income	686,9	510,3	+ 34,6
Net income from investments and sandry income	377,2	275,7	+ 36,8
Total income	1 064,1	786,0	+ 35,4
Net taxed surplus	64,1	47,4	+ 35,2
Dividends on preference shares	(6,5)	(2,5)	+160,0
Net taxed surplus attributable to ordinary shareholders	57,6	44,9	+ 28,3
Number of ordinary shares in issue (000's)	14858	13 958	
Weighted number of ordinary shares on which net taxed surplus per share is based (000's)	14 183	13 198	
Net taxed surplus per ordinary share	406,4 cents	340,0 cents	+ 19,5
Dividends per ordinary share Interim (declared 22 August			
interim (declared 22 August 1985) Final (declared 12 March	125 cents	104 cents	+ 20,2
1986) ·	175 cents	146 cents	+ 19,9

C. NEW BUSINESS PREMIUM INCOME

	1985 Rm	1984 Rmi	chang
Annualised recurring premium			
income	132,5	114,4	+ 15,8
Single premiums and annuity			
considerations	224,2	112,7	+ 98,9
Total new business premium			
income	356,7	227,1	+ 57,

D. PUBLICATION DATES

It is not the company's practice to comment on the preliminary results in view of the fact that the full Chairman's Statement will be published on 14 March 1986 and the annual report for 1985 will be posted at the end of

E. PROPOSED RIGHTS OFFER

On 11 February 1986 it was announced that the company intended to raise up to a maximum of R250 million by way of a rights offer of 2 467 804 preferred ordinary shares on the basis of 15 new preferred ordinary shares of R1 each for every 100 ordinary or convertible preference shares held at the close of business on Thursday, 27 March 1986.

Prior to consideration of the resolutions to be passed at the general meeting of the company to be held on 19 March 1986 in order to realign the company's authorised share capital, the Chairman of the general meeting will at such meeting announce the issue price at which the 2 467 804 new preferred ordinary shares are proposed to be issued and the dividend yield applicable to such shares. An announcement relating thereto will be made immediately following the conclusion of the general meeting, it is presently anticipated in the light of current capital market and stock market conditions that the preferred ordinary shares will be issued at a price of the order of R100 per share with an annual dividend yield of approxima 6% on the issue price. Should there be any material changes in capital market or stock market conditions prior to 19 March 1986, the aforementioned terms of issue will, to the extent necessary, be amended.

F. DECLARATION OF FINAL ORDINARY DIVIDEND IN RESPECT OF THE YEAR ENDED 31 DECEMBER 1985

Notice is hereby given that final ordinary dividend No. 36 of 175 cen per share has been declared in respect of the year ended 31 December 1985, payable to shareholders registered in the books of the company at the close of business on Thursday, 27 March 1986.

The dividend has been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the South African and United Kingdom transfer secretaries on or about 11 April 1986. Cheques in respect of the dividend issued by the United Kingdom transfer secretaries will be drawn in United Kingdom currency equivalent on 4 April 1986. Non-resident shareholders' tax at the rate of 15% will be deducted from dividends where applicable.

On behalf of the board

D. Gordon (Chairman) H. P. de Villiers (Deputy Chairman) M. I. Hillowitz (Managing Director)

12 March 1986

South African transfer secretaries Central Registrars Limited 4th Floor, 154 Market Str Johannesburg, 2001 P.O. Box 4844

Hill Samuel Registrars Limited

*1*230

FINANCE & THE FAMILY

BOESKY is buying." The

whisper has long been evident

on Wall Street, but it increas-

ingly crops up these days in London as takeover fever reigns supreme. For Ivan Boesky is

widely regarded as king of tha so-called arbitrageurs who have turned takeover speculation

science.

Corporation.

enthuses.

Interest rates

Less for your money

savings following the 1 percentage point post-Budget slide in bank and building society interest rates.

Among building societies, the Halifax Building Society and the Abbey National led the way by cutting their share rates from 7 to 6 per cent—the lowest level for at least a year—with and Newcastle huilding societies an identical reduction in —have been a particularly good interest ratea paid by their tiered higher rate accounts.

hecause of the recent strong per-formance of huilding societies summer. the savings market. The Halifax, which normally reckons to draw in about 20 per cent of as the Alliance and Leicester, casb flowing into building Lamheth, and Midshirea build-society accounts, pulled in about ing societies have all announced 19 per cent of the £793m which Fehruary.

uncompetitiva interest rate certificates—also helped building societies attract

follow recent precedent and six per cent norm).

delay interest rate reductions in turn, if cuts are fairly delay interest rate reductions for weeks or even months, of uniform across the huilding ing the chance to secure an stelety movement they will not extra premium over the rates sample existing advantages set by the biggest societies, officed by some accounts. Hid-The signs at the end of this sales, for instance, will still be week were that such bargains offered a minimum of eight are available, but may be diffiper and deposits of only cult to find.

with some City commentators periods.

of damage to fences, gates end

hedges, as well as outhuildings.

Almost invariably they will find

few companies would pay for claim.
this damage, but most would Man

often included in the insurance

of England firmly signalled its disapproval by insisting on lending on the Friday of Budget week at above the market rate.

Some of the smaller societies

Particular the Paddington with the Paddington of the smaller societies about

-have been a particularly good bet for agrees but even they may be reluctant to delay cuts They could do this largely now if they expect a further

flowed into the movement in effect from April 1. But the precise extent of the cuts was different, offering a marginal Netional Savings rates—especially the 7.85 per cent offered on the 31st issue of fixed instance, is taking only 0.85 per instance, is taking only 0.85 per cent off the highest ratea on its helped building societies attract
extra funds before the Budget.
The key question for investors

Sovereign Plus share accounta.
A small society, the Essex
Equitable, is cutting its share The key question for investors Equitable, is cutting its share is whether smallar societies will rate to 6.25 per cent (above the

£10% and its Premium 12,000 and befty withdrawal Instant accounts—which also penalties during the first year. The problem is that Interest Instant accounts—which also rates may fall still further— have a negative short withdrawal

Storms

Check up on your cold comforts

BOUSEHOLDERS, hit by the such es sheds and lean-to storms in many parts of Britain garages are usually covered by this week, should look carethe policy, but check this out fully at the amall print in their Most of the damage to the insurance policies this weekend.

In particular, they should covered by the bouse buildings assess the insurance position policy. Meny bouseholders have contract, making financial re-

this insurance with their huild-

ing society. They should inform

Internal damage from rain

Many builders require stage

panies will make reasoneble

interim payments, so the house-

the local branch of a claim.

that fences, gates and Internal damage from rain hedges that have been blown would be dealt with under the

down hy the wind are ex- bouse contents policy. Tele-

cluded from the cover. The view actials are usually also

position if a fence has been covered by the contents insur-damaged by a falling tree or ance. So householders may have chimney pot is not certain. A to couly two insurers of a

still regard this as storm dam-age and thus excluded. Brick repairs, often a down-payment or stone walls, bowever, are at outset. Most insurance com-

INVESTORS face this weekend predicting a further half per- Accessibility will be an ima complicated set of choices centage point off base rates portant factor in deciding where about where to put their cash soon. The money market was to put cash in coming month. already moving in that direc- With some accounts, lengthy tion e week ago, until the Bank withdrawal periods could trap

> notebly the Paddington, huilding society rates might Portsmouth, Metrogas, Sheffield normelly propel savers towards fixed interest securities, such as gilts. Hare, the problem is that gilt prices have arguably already risen to adjust for market expectations of reduced inflation and interest rates.

National Savings products may prove more attractive in So far, highly competitive new of a recent Government societies of varying sizes such view of a recent Government as the Alliance and Leicester, atatement that it plans no immediate cuts in their interest makes have all announced rates. Sales of fixed interest 31st catea have been meagre since last September—but could now pick up because their 7.85 per cent return will he closer to market rates. Investment accounts, offering 8.05 per cent interest to hasic rate taxpayers with a rock-bottom mini-mum investment of £5 will now be a hetter bet than many hnilding society accountsalthough the 30-day withdrawal notice period remains a disin-

centive. In turn, National Savings income bonds, offering 8.88 per cent, will be worth a lookalthough they are primarily a medium or long-term investment with e minimum bolding of

contract, making financial re-

imbursement for damage suffered. It will only pay for

the cost of restoring damage to the original state. If the bonse-

holder decides to have im-

provements made at the same

time, then be must meet the

may do the repairs themselves.

If they do then they should inform their insurance com-pany and agree on a claim cost.

They cannot put in an estimate

from a huilder, do the job themselves and pocket the

Finally, some householders

edditional cost.

difference.

Nick Bunker

Corporate raider

Science of speculation

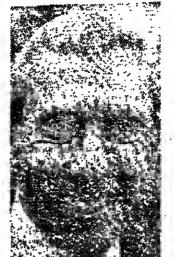
into a full-time profession and even, Boesky might claim, a ing such esoteric subjects as workout values and leveraged This week Boesky stopped arbitrage positions.

over for two days in London and For in between wheeling and proclaimed his faith that the dealing in a host of takeover takeover boom would continue. situations, Boesky is a part-time dealing in a host of takeover He has just geared up his opera-professor at two husiness tions to match the surge in schools. "It fulfils another side activity, pulling in a reputed of myself," he says. "I do like \$1hm to finance a new limited the process of teaching ahout partnership called Ivan F, the skills of arbitrage. Young Boesky & Company, which last people seem to be Monday succeeded his previous interested." enterprise, the Ivan F. Boesky In elevating merger arbitrage

Corporation. to the status of an academic This year he is predicting subject. Boesky is clearly \$200bn worth of takeover and attempting to graft respectamerger transactions In the US, bility on to what to many eyes up from \$170bn in 1985. As for is still a decidedly grubby the UK, where Boesky is also occupation. Many giant Ameriactive: "It's quite clear that can corporations are furious at what has begun is just the the wave of speculation in the beginning. There will be just stock market which has forced lots and lots more of it," he great companies into shotgun marriages, or caused them to In the UK be runs the £300m—strip themselves of many of plus Cambrian & General their assets or make "green-Securities, a listed investment meil" payments to corporate

trust which be would like to raiders.

While in London, Boesky was swell as the US, that complugging his book, published under tha unsubtle title of "Merger Mania." But readers short-term results, at the hoping for a racy rundown of expense of investment in the distriction. dirty tricks in the takeover long term. German and game will be disappointed. It Japanese companies do not is more of a textbook of the suffer from similar pressures. arbitrageur's techniques, cover-Ivan Boesky deflects such



Ivan Boesky

criticisms, "It's important that the truth be known," he says. "There's e lot of misinformation, a lot of misuaderstanding about what arhitrage is. The more that corporate America becomes familiar with what the arbitrageur's role is, the less concern menegements have for He is against greenmail, and

vious years-farmers and pro-

perty developers—to return to the scheme, providing they

satisfy a general "asset rul-

This seems sensible enough,

Less sensible and more con-

ruling in its strictest sense.

the scheme was conceived.

insists he does not use insider information. "Rumours and leaks are things that professional arbitrageurs don't have time to pay attention to. That's a disease that some atock market investors tend to contract. But that's not the quality of knowledge that's very

The real secret is the "hard application of analytical research to fundamentals and to merger analysis." He bas about 100 on his staff permanently engaged in arbitraga operations, and also draws on numerous outside advisers.

But the operations all revolve around Boesky himsalf. All the hig decisions are his. Like many American financiers he takes pride in working phenomenal bours. "I get up way before dawn and get in touch with the foreign markets. And the day tends to go on all the way into the wee bours of the night. And I'm a very good customer of the Bell Talephone Company. When I'm not around,

Previously hacked mainly by wealthy individuals, Boesky now takes pride in the number of institutional investors which claims have backed his new limited partnership. The insur-

I'm around."

ance compenies, banks and pension funds include French, Swiss, British and Japanese as well as American institutions. He claims this shows that major institutions bave now come to accept arbitrage as a valid investment technique The new partnership has a five. year life and Boesky says he is pledged to "apend every waking bour committed to the fulfilment of my charge."

But the thought of Ivan Boesky backed by new billions is enough to send shivers down the spine of many a corporate chairman. Examplea of his philosophy: "I don't know in which boly scripture it was written that long term was particularly more reverend than short term " and " I think competition becomes unhealthy when there's needless duplica

His book promises to reveal Wall Street's hest kept money. making secret" and to tell readers "how to profit from tha merger mania now sweeping tha

But do-it-yourself arbitrageurs should be warned that they must also be prepared to get up early and keep working late, using such devices as the Hirschman-Herfindahl Index to calculate the risk that mergers will he blocked (just work out the sum of the squares of the percentage market shares of each company).

It just might be better to rely on a good old-fashioned tip. Merger Mania. by Ivan F. Bossky. The Bodley Heed, £10,55.

Barry Rile

Business Expansion Scheme

A welter of confusion

Alice Rawsthorn looks at the post-Budget

muddle over BES "CONFUSED? Of course I'm confused and I'm supposed to

Business Expansion Schame sponsor this week. The Budget was intended to
"clean up" the Business Expansion Scheme by stemming plunged the scheme into a
tha flow of "safe" issues, the welter of confusion, leeving hoteliers, wine shippers, pro-

be an expert," wailed one active

perty developers and antiques whether dealers which have coaxed inestors away from tha riskier" ventures for which the scheme was intended.



sponsors uncertain their issues still qualify or not.

One of the less predictable products of the Budget was to allow the types of ventures ex-Instead the Budget has cluded from the scheme in pre-

Gulmers Mahon has closed its Lockton Inns and Lockton Re-tail schemes. Johnson Fry intends to close the Capital and City Hotels and Private Medical Centre issues after raising an additional £50,000.

But in a looser interpretation of the ruling even the most ruling was to steer investors beavily asset-hacked of schemes back towards the "riskier" can qualify, providing their issues which have found it diffiborrowings are high enough to cult to raise capitel at a time balance their equity.

ing the Care Homes scheme, which place to raise up to £10m to establish a group of nursing

"Care Homes is structured in such a way that the loan facility of £1.7m is higher than the subscription of minimum £1.5m," said Jane Cunningbem, a director of holb Care Homes

"The Inland Revenue informed us that the issue could ing the flow of assat-backed proceed given that the assets are funded by loans and the and that competition for the shareholders' funds are tied up in the risk of the venture."

and Anglo-Dutch.

another issue that was expected to fell foul of the Budget, bas been extended because been extended because, according to its managing director. Geoffrey Phipps Johnson, given that it has been structured as a wine trading company and does not intend to hold excessiva stocks, it still qualifies under the scheme. Other sponsors have been

more cautious. Both the Johnson Fry Issues, for example, ing" that no more than half could continue under this looser the company's net assets may interpribe tied up in land and huilding. ruling. interpretation of the asset

"But we can't be absolutely sure that the Inland Revenue won't spot this loophole and given that many farming and property projects are every bit clamp down on it through the Finance Bills," said Charles Fry, chairman of Johnson Fry. as entrepreneurial and generate just as many jobs as the high-tech ventures for which "If the loophole was closed then the issues would be disqualified from the scheme and fusing is the interpretation of the "asset ruling." Several sponsors have interpreted the investors would lose their tax

According to the Inland Revenue the wording of the Finance Bill will reflect that of the Budget speech and highly geared companies will continue to be accommodated by the scheme. But this leaves sponsors and investors confused as to wbat is and isn't permissible.

The raison d'etre of the asset alance their equity. when so many "safe" schemes
Thus Anglo-Dutch is continu-

ln recent weeks e stream of entrepreneurial issues have foundered - the Highland Express airline and BM International's Scimitar sports cars, for example - many of which would arguably bave stood a better cheuce of success hed tha marketplece been less competi-

Initiel indications suggest that unless the Inland Revenue does tighten up the asset rulentrepreneurial ventures could

investment DESPITE the trail of confusion left by the Budget and the approach of the end of the fiscal year, new business expan-

sion scheme issues still flow thick and fast. If the husiness expansion scheme has achieved nothing else over the last three years. it

has introduced a new generation of investors to venture capital Peat Marwick Mitchell's study of the scheme shows that venture capital is an addictive form of investment. Once investors bave dabbled with the business expansion scheme they are hooked and invest again With the abolition of capital

gains tax on the first sale of scheme shares, the Budget added an extra fillip for investors. Those launching the stream of new issues expect to take advantage of renewed in-terest in the scheme. . Alfresco Leisure Publications

is the product of the chef, Robert Carrier, Roy Ackerman of Kennedy Brookes, and the Michelin Guide's Paul Leze, The company hopes to raise film to produce an annual guide to British restaurants and hotels.

In addition to the guide, Alfresco has secured the markebing and merchandising rights to the forthcoming television series. The Chef's Apprentice, which will feature Roy Ackerman.

The issue of 1m shares for £1 each, is sponsored hy Balbe Asset Management. It opened on Wednesday and should close

by April 30.

Continuing the epicurean theme, Moncrieffa is asking investors for £135,000 to establish a company to maket Moncriste

Scotch Whisky The issue, of up to 40,000 shares of £3.35 each, is sponsored by Greig Middleton and should close on April 2.

However, damage to out holder need not be out of pocket ACTIVE INVESTORS

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Lochro

Chart Breakout is a monthly investment newsletter which uses a combination of chart and fundamental analysis to practic short-term and long-term price trands. Each issue contains charts and comment on over 20 individual shares plus regular coverage of new issues and traded options with specific buy and sell recommendations and analysis of brends in stockmarket indices, currencies, interest rates, preclous metals and other commodities. If you are an ACTIVE investor and want to make CUICK profits, fix in the subscription form or to get a \$20 discount, fix in the Bankers Order and return it to us now.

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Placing of £20,000,000 10½per cent Bonds due 6th April 1987

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, P.O. Box No. 119, The Stock Exchange, London EC2P 2BT until 2nd April 1986 and until 15th April 1986 from:—

Fulton Prebon Sterling Ltd., 34-40 Lucgate Hill, London EC4M.7JT

Laurie, Milbank & Co., Rowe & Pitman. Portland House, 72/73 Basinghall Street, London EC2M 2PA London EC2V 5DP

1 Finsbury Avenue,

29th March 1986

Seeking approval

Share schemes

EVEN BEFORE the Budget, the First, when be exercises the advice for a company setting option he will be liable to inup an executive share option scheme was clear. Do your best ie on the amount by which the to get the scheme approved hy the Inland Revenne and, if you fail, be prepared to see the optionholders clobbered by the

The Chancellor has added emphasis to this message, by both removing an important obstacle to approval and at the same time making the tax consequences of unapproved options even more dire.

The important obstacle was a result of the condition that shares to be used for an approved scheme must not be subject to any special restric-

Private companies often Insist that sbares acquired hy an employee must be sold back again if the employee leaves. The Revanue has elways regarded this as a special restriction which a company would have to do away with if it wanted

its scheme approved. Faced with this ultimatum, many companies were so determined to retain tight control over their shares that they reluctantly ahandoned the idea of establishing an approved

Such a sacrifice will no longer necessary. The new Finance Bill will allow schemes to be approved in such circumstances provided that certain, as yet inspecified, . conditions - deigned to protect employee's

nterests are met. So the good news on share schemes gives more people the chance to enjoy the tax breaks flowing from an approval.

There are two particular tax lenge. traps for an unapproved option

come tax on his notional profit, value of the shares at the point of exercise exceeds the option price_

the rise in value of the shares over a period of up to seven years from the date of acqui-

Neither charge will apply to an approved option holder who exercises his option within the prescribed periods. For anti-avoidance ressons,

the scope of the first charge extends to any benefit derived from assigning an option or surrendering it to the company at a price. However, the relevant statutory provision does not cover a situation where the option holder is paid simply for allowing the option to lapse by taking no action at all.

So if the option was on the verge of expiring, the employee could be given the same profit apparently tax-free for not exercising as be would have received had be exercised. For situations where this

"lapse" route was inappro-priate, a more complex avoidance method involving the use of cross-options was devised. Apart from ohvions attraction

to the non-aproved, these loop-holes where also exploited by approved scheme participants who had lost the normal immunity eg by having to exercise the option within its first three years.

Now the game is up. The legislation will be amended The bad news hits those from Budget day so as to seal employees whose companies off both escape hatches. The still cannot get approval. They only remaining question is will continue to languish under whether those who have used a severe tax regime and the the techniques in the past will Chancellor has now blocked off successfully avoid tax. There most of the remaining escape may still be the possibility that the Revenue will mount a chal-

David Cohen

_---UNIT TRUSTS ->% 7 For High and Increasing INCOME plus Capital Growth! Source: 'Planned Savings' Magazine: Jan 1982 £10,000; Mar 1986 £31,000 A member of the National Association of Security Deniers and Investment Managers. INVESTMENT SELECTION & MANAGEMENT 6 St. Matthews Road, Cotham, Bristol BS6 5TS. Available for Investment 2..... PS 03.6



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• FINANCE & THE FAMILY •

THE STOCK market's winter

boom has been good for its most speculative sector. Too good, in fact. The surge in volume in

traded options hae nver-taxed the London Stock Exchange's

already creeking technology, on

one occasion causing a breakdown which prevanted dcaling for a whole day.

for speculation because they

heve what the Americans call

leverage. A small investment

can make you a big profit.

Equelly, the investment can just as easily be lost.

The Stock Exchange launched

options on selected sbares eight

yeara ago, and some of its mem-

bers have struggled long to win

wio for them the recognition

seems small beer. But it does represent significant progress.

in the past six months.

Endowed with new charms

HOUSEHOLDERS using the repayment method to pay off fore taking any action.

Marca 29 lbg

Addiction

investment of the second of th

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The Market

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charged on endowment mort-

societies undertaking another sales campaign to boost endowment mortgages on the lines seen three years ago with the introduction of Miras (Mort-gage interest relief at source).

The ending of the differential has again made the endowment mortgage competitive in terms of outlay, resturing the position of two years ago before the Chancellor, Mr Nigel Lawson, axed tax relief on life assurance premiums.

Societies will also need to make up the interest loss in-curred by ending the differen-tial—a sizable loss since slightly more than half the borrowers already use the endowment method to repay their mortgage. The societies could well bigh-

light two-features in comparisons between the repayment and the endowment method. In terms of the overall monthly outlay there is little difference in cost between the two methods. In many cases, the endowment is slightly

vides a tax free cash sum at the end of tha mortgage period if life companies maintain current bonus rates.

Line rapayment method starts low and rises with each successive year. Ideally, the quotation should show each year's figure, not just the average figure.

bonus rates. key approach towards borrowers there is less flexibility over paythis time compared with the ment. A rise in interest rates widely criticised aggressive means that the borrower has to selling stance used three years increase monthly payments. He ago. Instead housebolders will cannot extend the term. How-be reminded about the endow- ever, the reverse operates if ment method and invited to interest rates fall, with the cost seek quotations and, if neces- cutting being more favourable sary, discuss any switch with for the endowment than the re-building society staff. This will payment. But if interest rates

Life cover premium

Monthly outlay

Expected cash sum after mortgage is

repaid

7 years

Capital and interest-average payment

(net of tax on interest for first £30,000

Life cover premium

Average monthly cost

Expected cash sum after mortgage is

repaid

years

Amount of loan repaid on early redemption:

3 years 1,240

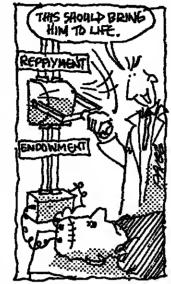
Repayment method

Amount of loan repaid on early redemption:

give them time to consider bebuilding society mortgages can would suggest that the follow-soon expect to be asked by their ing points be borne in mind: society to consider switching in the endowment method.

This becomes highly likely dual circumstances—in particufollowing the building societies' lar on the appropriate tax rate. decision in the face of competi- The tables show how the comtive pressure from the banks to parisons can vary with circum-end the interest differential stancas. The widespread use of computer terminals, at least by

the major societies, makes pro-Life company sales directors duction of quotations easy. are looking forward in building . Many borrowers will have mortgages over £30,000 and



could be on a non-Miras basis. Here the net monthly cost on the rapayment method starts

O Consider the position care-

COMPARISON OF REPAYMENT AND ENDOWMENT MORTGAGE COSTS

£30,000 MORTGAGE-COUPLE SUBJECT TO BASIC RATE TAX ONLY

(Monthly costs)

Interest

244.69

25.65

NII

£100.000 MORTGAGE-COUPLE SUBJECT TO TAX RATE OF 50 PER CENT

(Monthly costs)

83.75

1,001.67

4.765

7,566

† Assuming current bonus rates, including terminal bonus at maturity.

270.34

Man aged 39, woman aged 37, Mortgage term 25 years. Interest rate 12%

† Assuming current bonus rates, including terminal bonus at maturity.

fall, bonus rates could be ent O It is on the cards that in a few years time pension mortgages-the most tax efficient means of paying off a mortgage -will be available to most employees as well as to the selfemployed and company execu-Borrowers should retain flexibility to be able to take advantage of such changes.

On this score borrowers need to work conditions out for deily to roor out their lungs, themselves rather than listen to an astonishing 979,442 options other commentators. It is generally stated that borrowers lose blue chip US shares. out with the endowment mortgage on early repayment. The tables show that they can lose out just as much with the repayment.

 They need to compare not the amount of surrender value against the endowment premiums—the low level of surrender value in the early years is a different question. They must compare how much they would need to find out of their own pocket to pay off the mortgage. The tables show that after about three years the surrender value on the endowment la higher than the amount of capital repaid on the repayment method.

One criticism made against building societies over their previous campaign concerned their panel of life companies used in their special scheme. This panel often included companies whose past performance record was not among the top life companies.

Now societies are including However, the building socie-fully on changes in interest life companies in the top five—ties are likely to adopt a low rates. With an endowment, mainly Standard Life, Scottish Amicable. Norwich Union and Friends' Provident.

The new environment has made endowment mortgages more attractive. So borrowers on the repayment method ought to consider the alternative.

Endowment method

Surrender value un early redemptinut:

Endowment method

Surrender value on early redemptiont:

Source: Securish Amicable.

+126,052

7.216

(net of tax at 29 per cent)

Endowment premium

3 years

7 years

(net of interest for first £30,000

5 years

of mortgage)

333

A2329

Endowment premium

Eric Short

47.20

260,20

Traded options

The punters' favourite

In mind-boggling terminology, Options are a natural vehicla the concept is simple. The can be unlimited. Investment a simple punt. The Stock buyer has the right to trade an underlying security at a set follo returns with premiums price. "Calls" give the right to buy, and "puts" the right to mptions. But they generally hope sell. So a buyer of a British share prices will not go up so Telecom May 240p call is betting that some time before Mey the BT share price will rise above 240p, thereby giving the option value. The buyer of a BT 200p put is betting that the

share price will fall below 200p.

among investors that they have earned in the US. One day last December at the Chicego Board If the price does rise above Options Exchange, where sev-240p, the bappy owner of a eral hundred traders gather call will probably not actually exercise the option, but cell it in the market. The "levarage" factor means that the price rise of the option is proportionetely By contrast, the London Stock Exchange's recent daily record of 33,679 options, includgreater than that of the under-lying share. But if the share price falls, the fall in the option ing all the 41 contracts it trades. price will also be proportion-ately greater, especially as tha date approaches on which it Volume has more than trebled

will expire worthless. On the other side of every managers try to enhance port- Exchange offers options on an fer that the options are exer-

Investors of all kinds can use options for the purpose that was, presumably, nriginally intended: to protect against a decline in the value of their portfolio. If you own BT shares option.

Or you can exercise the option, thereby locking in the heavily traded. Volume in the pre-set exercise price—if tha exercise price is today's price, a way to bet or hedge on the then you are getting "today's overall market, bas also been price toward." price tomorrow.'

All sorts of complex strategies

Though options come cloaked deal is a seller, or option using options can be devised.

I mind-boggling terminology, "writer." For them, the risks But most people will stick to expanding range of shares, now numbering 36, on selected gilts, on the Financial Times-Stock Exchange Index of 100 ahares, and on the dollar's exchange rate against the pound and

> The advent of BT options following its privatisation provided a huge fillip to the mar-ket. But what has really set It alight is the takeover bid but are frightened that the fever which has been gripping price will fall, you can buy a London for several months. The put option. If the BT share options list includes e number price does fall, the resulting of companies which are actual loss on your BT investment will or potential hid targets or be offset by the gain on the aggressors. Hanson Trust, Imperial Group, Distillers and Lourho options have all been

> > increasing. All this progress has been put

at risk by the exchange nology. With the Big B October, there are real-that the technology will able to cope with rising v The options failure, tho affected an isolated ma system used only for the kct, can only serve to ir those fears. The exchan been seaking to keep cost: by melding some of its ing Systems with new, sophisticated equipment breakdown occurred in matching system intro that day with the aim of ling three times tha record levels.

For options trading, the puter failure was partic alarming. The risks pos options mean treders at vestors must be quick nn fect. If share prices are ing but you cannot get your option position, the tial for loss is alarming. were calls for the mark the underlying shares closed too.

Provided such problem be ironed out continuir crease in volume could h ease another problem. notoriously wide spread tween bid and offered pri Alex N

Unit trusts

Oppenheimer lead challenged

Growth fund became the top overbought, he believes there perfoming unit trust just is a lot more mileage to go in pipping the F & S Balanced a 20-year upward trend.

Fund, which bad been tha At the same time be points leader for the first 11 months. out that the decline in oil It was a neck-and-neck race prices provides just the basic right up to the last days of visible fundamental trend that December, according to the can be taken advantage of by Oppenheimer investment director Martyn Page, who was monitoring to the fundamental influtoring the progress of the rival ence was the decline in the unit trust on a day-to-day basis value of the dollar which en-at one stage. Finally the abled managers to follow an

continued to storm ahead. So far this year the Oppen- opportunities for buying sbares heimer trust bas lost ground in during the first two months, utilities, which will benefit most underperforming compared with from the cheaper cost of oil. other fast-growing rival Euro-pean funds which have echieved pean funds which have echieved some spectacular gains in the struggle a lot harder to stay at smaller, more volatile, markets the top of the European tree such as Milan. These have this year. One of the prime recboomed while there bave been sons for its success last year quieter times in the German and was the rush of new money into for investment.

stock market suffered a slight

at thie stage: He points out that during one month last year fund jun their European fund was the to £17m. worst performer but still Sudder emerged top at the end of the tember,

At the same time be points balance was tipped in Oppen- underlying strategy. This year heimer's favour when the UK the oil price fall should provide another basic scenario. At relapse, hitting the F & S fund its simplest this could mean while the European exchanges avoiding energy stocks, but more positively there should be companies, such as German

Nevertheless it is obvlous Swiss exchanges favoured by its European fund, which grew Oppenheimer as e safer haven from a tiny £1m at the beginning of 1985 to the present Mr Page is not despondent figure of £38m, The most drama-about lagging behind the field tic increese came between September and December when the fund jumped in size from £6m

LIFE can be tough at the top. year. He is confident they can heimer fund had established its funds.

Last year Oppenheimer, part of continue to do well. Even first year's trading record, the When Oppenheimer bought the Mercantile House group, though some of the European European markets becama £45m-worth of funds under scored a coup when its European markets may be temporarily everyone's favourite, and money management in unit trusts. has been pouring in ever since. brokers and other intervears the value of the group's mediaries, who it offers a unit trusts has grown to total generous commission of 3.5 per £156m. The biggest fund is the cent-0.5 per cent above the Practical Invastment fund, now Unit Trust Association's recoin-

mended maximum. The group says its long-term trusts. strategy is to appeal to the It bas been a consistent professional investors, so it rather than spectacular perdoes not undertake any "off former. But Mr White-Thomson the paga" or coupon advertis- says that is where he would put ing. However, it managed to his maiden aunt's long-term attract a considerable indow of investment, aince it has a wide investment which helped boost spread and strong undarlying the fund's performance. It is growth, bearing in mind that far easier tn reap profits from many of the investment trusts a growing fund since the new remain at a sizeable discount money can be used to take to their asset value. advantage of the best opportunities going. In contrast, bigger established funds bava to sell existing stock, possibly film and at present there is at a bad time, if they want to only limited investment interest switch into the more exciting in that area.

Good performance by their unit trusts is an important part of the group's strategy to establish itself. It is absolutely crucial to remain among tha leading top performers, according to Christopher White-the company using its clout in fund management group h Thomson, chief executiva of the US to obtain new issues at to play an increasingly in the fund management sub-bargain prices and promptly ant rola in the Merca Suddenly at the end of Sep- for the running of the unit value. ember, just when the Oppen- trusts and the money market Mr

growth areas.

three years ago, it was con-Oppenheimer rode the crest of sidered to have paid a fancy the wave, pitching its advertisprice at 4 per cent of the pet ing and promotion at the assets. During the past three

> a spread of 50 investment It bas been a consistent

worth £73m, which invests in

to their asset value. The group's Pacific fund was also the top performer in that sector last year, but it has only only limited investment interest

Nearly two years ego the Financial Times pointed out that the performance of the group's International Growth Fund bad been artificially inflated during short periods by sidlary, which is responsible mark them up to the market House expansion progran



Christopher White-Thor

there was nothing wron this, but be admits the g made some mistakes in the it was presented to inve-

Last year they resisted temotation to add to their existing funds, but they planning shortly to laun unit trust advisory ser almed specifically at l mediaries who already use group's money funds e sively. The minimum in ment will be £10,000.

A management buy-out of New York stockbroking investment banking side Oppenheimer has

John Edwa

Insurance

Limits on liability

850.00 GOOD insurance cover might not prevent a thief from break-ing into your bome, and it cer-155.00 tainly will not bring back those treasured possessions once they bave been stolen. But at least it should make life after the event 1,005.00 considerably easier.

Howevar, all the careful plan-ning about what cover to have will be of little use if your in-surance company either reduces the amount of your claim or, even worse, denies liability. When this happens policy-holders naturally question why they paid those high premiums.

that one of the main complaints number of questions to find against insurance companies is that they are quick to take your premiums but slow to pay your claims. This is one of tha reasons for the ill-will felt towards insurance companies

generally.

reduce tha amount of your claim for a variety of reasons. The policy might not provide " new-for-old " cover. So, if your four-year-old aofa is destroyed by fire, your claim for the cost of a new replacement will be rejected. Instead, you will only recover its value at the time of tha fire, which will certainly not be enough to replace it.

Insurance companies may

One of the most common easons claims are reduced is because insurance companies allege that goods are under-insured. In other words, if you are insured for only threequarters of the amount you should have been insured for, tha insurance company will not pay more than three-quarters of tha amount of your claim. The effect of this "averaging" will be that any claim you make is scaled down,

Claims are often rejected There are some 200 firms in toto for a variety of reasons. Who are members of the InstiA company might argua thet tuta of Public Loss you have not taken reasonable Assessors (14 Red Lion Street, care in looking after your goods. For example, the water damage to internal decorations might be caused by a poorly the institute's code of conduct.

pany, tha first person you normally come across is the claims clerk. In the case of an undisputed smell claim, the clerk will normelly be the person who asks you for all the usually start at 10 per cent for receipts, bills, valuations and the first £1,000. If nothing is estimates, and will arrange for received, most companies the ebeque to be sent to you.

the insurance company is not convinced you heve either a valid cleim or is not prepared sure against having to pay loss to pay the full amount of your essessors' fees. Two companies, adjuster to help It decide what

Where e problem occurs, and

Loss adjusters are instructed to assess the damege or loss. Although they are paid by individual companies, they work independently. The ad-

It is not surprising, therefore, juster might well ask you a out if the damaged destroyed property is that described in the policy, and to check if the claim falls within the policy wording.

> When the adjuster makes a report to insurers, you normally do not get a copy of it. This report includes his recommen-dations; and although com-paraies are not bound to accept his views and suggestions, in practice they rarely dispute

However, you should not necessarily accept his word in the first instance merely because he says you are not fully insured or reduces the value of your claim. Check the terms of your policy carefully and if necessary argue with him and the insurance company.

If you still get no joy and you are determined not to give np, you might think about em-ploying your own loss assessor to advise you on preparing your claim and helping you to negotiate a settlement. You might wish to do this right from the beginning or when problems start in obtaining a proper settlement.

There are some 200 firms Assessors (14 Red Lion Street, Chesham, Bucks (0494 782342). All have agread to comply with

One problem, of course, with employing an assessor is that When you make a claim you will have to pay his fees. direct with the insurance com- These are normally a percentage of the money paid by the insurance company. The rates are on a sliding scale according to the amount obtained, but received, most companies charge e straight one-off fee of between £200-£300.

. In fact, it is possible to inclaim, It might well ask e loss the Orion (01-626 4567) and the Federation General Insurance Compeny Ltd (91 64661), have offered this scheme for some

Jeremy Sandelson

REVISED INTEREST RATES FROM RITANNIA

From the 1st April 1986, interest rates will be amended as follows:-

TYPE OF ACCOUNT	NETRATE %	GROSS EQUIVALENT TO THOSE PAYING 29%BASIC RATE TAX.			
C	URRENT ISS	UES			
ORDINARY SAVINGS (General Investment)	6.00%	8.45%			
MONEYMASTER	6.00%	8.45%			
REGULAR SAVINGS	7.00%	9.86%			
TRIDENT GOLD	8.05%	11.34%			
TRIDENT GOLD PLUS	8.55%	12.04%			
DEPOSIT ACCOUNTS	5.75%	8.10%			
29	REVIOUS ISS	UES			
60 Days Notice Accounts (1st and 2nd issues)	8.50%	11.97%			
Trident Super Gold	8.75%	12.32%			
7 Days Notice Account	8.00%	11.27%			
Other notice shares and bonds of previous issues.	Interest rate but differen	Interest rate reduced by 1.00% but differential remains unchanged.			
All rates subject to war arise					



BRITANNIA BUILDING SOCIETY, NEWTON HOUSE. LEEK, STAFFS, ST (3 5RG, TEL: 0538 585134, ESTABLISHED 1**856** A MEMBER OF THE BUILDING SOCIETIES ASSOCIATION. ASSETS NOW EXCEED \$3,500 MILLION

AUTHORISED FOR INVESTMENT BY TRUSTEES,

Liberty Life Association of Africa Limited

Rights offer at 2 467 804 new preferred ordinary shares of R1 each at a price of R100 per share

Parther to the environments made on 11 February 1986 and 19 March 1986. Cuardian Liberty Investment Corporation United and Standard Merchant Bank United are authorised to announce that the Companies of The Johannesburg Stock Eachange (The ISE') has granted a listing for the memorable first paid teners of allocation and subsequently the new preferred ordinary shares and their the Coancil, The Stock Eachange, London (The LSE') has granted a listing of the new preferred ordinary shares fault paid to be incoming the Coancil, The Stock Eachange, London (The LSE') has granted a listing of the new preferred ordinary shares fault paid to be Issued by Liberty Life in terms of its rights offer of new preferred ordinary shares fault paid to be Issued by Liberty Life in terms of its rights offer of new preferred ordinary shares to raise approximately 1846,7 million. Last day for audinary and convertible preference show Liberty Life to register to participate in the rights offer

Last day for cellisary shareholders of Liberty Life to register for the final dividend to respect of the year ended 31 December 1985	Thursday, 27 March 1986
Listing of renounceable (nil pairl) letters of affocation and dealings commence on the ISE	Tuesday, 1 April 1986
Unting of and dealing in the new preferred artifolicy shares (all paid) commences on the LSE	Tuesday, 1 April 1986
Rights offer opens in Johannesburg and London (99h00 local time)	Friday, 4 April 1986
Rights offer circular and letter of affocation posted to ordinary and convertible preference shareholders	Friday, 4 April 1986
Last day for dealing in renounceable (nil paid) letters of allocation on the ISE	Wednesday, 23 April 1986
Last day for dealing in the new preferred ordinary shares (oil paid) on the LSE	Wednesday, 23 April 1986
Last day for splining renounceable (nii paid) letters of affocation in Landon (14630)	Wednesday, 23 April 1986
Last day for splitning renounceable (sri paid) letters of allocation in Johannesburg (141.10)	Thursday, 24 April 1986
Listing of new preferred ordinary phases commences on the ISE	Thursday, 24 April 1986
Listing of new preferred ordinary shares (fully paid) commences on the LSE	Thursday, 24 April 1986
Rights offer closes—payment to be made in Johannesburg and London by not later than 14h30 (botal time)	Friday, 25 April 1986
Protein contact and an analysis of the second secon	

Storarind on or before 25 April 1886 will be Aug only until 12h00 Wednesday, 7 May 1966 Standard Merciant Bank Limited 15th floor Standard Bank Centre 78 Fox Street Johannesburg Liberry Life Associa Liberry Life Compa 1 Amesinoff Street

NEW INTEREST RATES FOR C&G INVESTORS Effective from 1st April 1986

Compounded Cheltenham Equivalent CAR %‡ Net 9 Paid **Gold Account** Rate %† 12.18. 8.65 8.65 £10,000 or more Annually 8.40 8.40 11.83 £5,000 - £9,999 Annually £500 - £4,999 Annually 8.45 £I_£499 Annually 6.00 6.00

Cheltenham Gold Monthly Interest Account Monthly 8.33 8.65 £10,000 or more 11.83 £5,000 - £9,999 Monthly 8.09

Gross Net % **Interest Paid** Equivalent %± Savings Builder Half Yearly 7.00 9.86 Half Yearly 6.00 8.45 Junior Account 5.75 8.10 Annually Deposit Account

The rate of interest paid on all other existing accounts on which composite rate tax is paid by the Society will be reduced by 1:00% from 1st April 1986. Limited company and other deposits subject to basic rate tax will be reduced by 1.00%.

Cheltenham & Gloucester Building Society Chief Office: Cheltenham House, Clarence Street, Cheltenham. Gloucestershire. GL50 3JR. Telephone: 0242 36161.

Member of the Residing Societies Association and Investors' Protection Scheme, Assets exceed \$1,200 million.

Bed and breakfasting

low to save your bacon

folio has been recording to sell them finally. Be gains over the past year revival of bed-and-breakfast-

the long-established British glition of bed-and-breakfast your other gains.

Until 1982, bed-and-breakfast Until 1982, bed-and-breakfast Until 1982, bed-and-breakfast Gasting was a simple matter you grees - parliament and the äici<u>ary</u>. However, both sicks have now been withwn with effect from the pret tax year, although there a few complications for ich you have to watch.

oled-and-breakfasting on the rk market which involves sale of shares overnight and ir re-purchase early the next srning, can be used to ensure t your annual £5,900 exempin from capital gains tax does in go to waste. If you are nwing a large profit on your Ires and unit trusts, the idea to sell sufficient of them to ch up total realised gains ter indexation) of up to

By making full use of your an that you will be liable to exchange accounts.

LARES IN Robeco, the Dutchred international investment und, have appreciated by about per cent in sterling terms ce the beginning of 1974. The bad news for UK shareilders is that they are liable pay income tax on this gain, a marginal rate of up to 60 īr cent.

The exact number of British , irebolders is not known, icause the shares are in but Robeco _arer form. it is hetween 10.000 d 20,000. Normally, sharelders would expect to be ble only to capital gains tax, 130 per cent, and many could sorb even that liability withtheir annual exemption. But this week Rot Robeco rmally announced that its dends, plication for certification as

distributor fund has been jected by the UK Inland venue. The Dutch fund-and sister fund Rollnco—have en caught by the offsbore and legislation in the Flnance ct 1984 which was designed kill off the so-called "rollfunds which flourished riefly in the Channel Islands
few years ago.
The group has now drawn holders in well over 100 countries was not surprising.
The news was not surprising.
The group has now drawn holders in well over 100 countries in the second of the second

YOUR share and unit trust less (if any) tax when you want The 1985 Finance Act led to

nine with the rise in world be used if you have already changing back the identification k markets, then you should, realised capital gains during rules. ore the end of the tax year the present tax year well in excess of the £5,900 exemption. Your strategy then should be to introduced in last year's bed-and-breakfast some of the get.

assets you are holding that nor three years, the viability show a loss. These realised losses can then be offset against

> arranged through your stockbroker or unit trust manager. For a small fee, they would arrange for you to sell and buy back your assets through them with a minimum amount of paperwork In particular, you could avoid paying the full spread between the stock-jobber's or unit trust manager's spread hid and offer price. By selling and buying back within the same stock exchange account, you could also avoid paying stamp duty.

However, the technique was stopped in the 1982 Finance Act as a by-product of some technical changes concerning the indentification of shares bought and sold. The only way round was expensive: to take a "weekiemption this year, your end break" by selling and ares will be re-priced at a buying back your shares over a liber base cost. This should weekend in two different stock

an equally incidental revival A variation on the theme can for bed-and-breakfasting by

> There was, bowever, another threat lurking in the form of a judgment by the House of Lords in the case of Furniss v Dawson, The Law Lords ruled that any step inserted into a series of transactions purely for the purpose of avoiding tax could be disregarded. This could be disregarded. seemed to allow tax inspectors to ignore all your bed-andbreakfasting when imposing capital gains tax after your final

However, the Inland Revenue relented. In a letter to the Institute of Chartered Accountants in England and Wales, published in September, the Revenue said it would not be applying the Furniss v Dawson doctrine against the bed-andbreakfasting of ahares or unit trusts; hut the transactions would be recognised only if they effectively transferred heneficial ownership of the

Shareholders ahoold thus sign the share transfer forms for their stockbrokers to ensure that the sale is fully effective. For unit trust investors, the situation is more complicated. The Unit Trust Association has suggested that, to be on the



side, investors should renounce and return the certificates for the unit trusts they have been selling — and buy back other units on the next day. Until 1982, it was common to sell and buy back units on the same day at the same price - and pay just a small fee.

Unit trusts normally change their prices overnight, so you face the risk of seeing these rise before you can huy them back. In addition, the spread between the unit trusts' bid and offer price is typically 5 per cent. However, nearly all unit trust groups are offering discount to bed-and-breakfastera when they buy back their units, some as large as 4 per cent,

Clive Wolman

Offshore funds

Robeco fights on

known that it could not comply with subsidiary clauses of the legislation, designed to plug for the changes to be imple-loopboles. But the Dutchmen mented. ... are angry, because they feel that they or more specifically their British shareholders-are the innocent victims of badly drawn up laws. Because there has never been any question of Robeco actually rolling up income-they pay out full divi-

Robeco is attempting to fight on. It bas lost the battle for 1984, the year to which this week's decision related, but it will attempt to get the law "Without an amendment to the legislation Robeco will be unable to qualify for future accounting periods," it sald.

Robeco had already let it be Finance Act and has arranged a meeting with the Inland Revenue at which it will press

> are stuck with a tax problemthough it does not apply to gains new offerings of Robeco dating back beyond the begin-shares. But in this case, predating back beyond the begin-shares. But in this case, pre-ning of 1984—and the affair is a 1984 abareholders of Robeco harsh reminder of the risks of are being penalised for an international investment even in an era when globalisation has hecome a buzz word.

The point is that individual national governments establish their tax laws or their investor protection legislation on the basis of purely national priorities. The motives may he good, but there is rarely any attempt to co-ordinate with international rules.

experience of such nationalistic discrimination. For years, for example, it has been shut out of the US because it does not structure itself in accordance with the precise rules for mutual funds laid down by the US regulatory agency, the Securities and Exchange Commission.

The SEC's robust argument is that if a fund wants to sell in the US it has to conform to American rules. Perhaps the UK Meanwhile, UK shareholders authorities are entitled to re stuck with a tax problem— argue the same in respect of offence-tax avoidancethey have never attempted to

> ·This kind of retrospective tax assault on innocent and guilty alike is clearly unjust. Unfortunately, many of Robeco's shareholdars are pensioners who may not even be fully aware of their predicament They are the sort of people that politicians can easily

Holding up the money

whether a solicitor is liable to pay interest on client's money received by him but not remitted to the client until some time later? In my case, I sold a house for £80,000 with £4,000 payable on exchange of contracts and the balance of £76,000 on completion two weeks later. The solicitor did not remit the sale proceeds to my hank account until 18 days after completion, and there was no stated reason for the delay. In the circumstances which you

describe there appears to be no good reason why interest should not be paid to you over the 18 day period. Covenants

and tax My wife is not in paid

employment. She has an income from bank deposit, interest, building societies and the proceeds of a guaranteed ncome bond. Recently she was asked to enter into a covenant with our church on the "net of tax" basis. I had to say that she should not because none of ber income has borne income tax and that composite rate tax and building society corporation tax are not creditable for this purpose.

The parish treasurer (a qualified accountant) says there is no problem and the Inland Revenue will accept my own tax as relevant but I suspect that she could be asked to pay over the notional tax withheld. Who is right, please? The accountant gave you the

right answer but the wrong reason. By virtue of paragraph 4 (1) (c) of schedule 8 to the Finance Act 1984 (and the expected statutory instrument superseding section 343 (3) (d) of the Income and Corporation Taxes Act 1970), the actual net amount of bank and building society interest received by your wife can frank the gross amount of her proposed covenanted annuity. Logie bas little place in the rules of income tax—and even less in the rules of capital

tax status

gains tax.

returned from 31 years work in West Germany at the end of 1983. One of the Barry Riley investments that I made during in full?

—Yes.

National Savings Bank Investment Account, in the belief that as I enjoyed non-resident tax status I would not have to pay tax on the gross interest; this belief was supported by the experience of a colleague. I closed this account on August 1 1983 before my return to the UK. I have now received a notice of assessment from the Inland Revenue in which it has charged tax on the gross Interest in the 1983-84

financial year. Is this correct, or have I grounds for appeal.

If your NSB interest was sub-

ject to tax in the FRG, you can elaim exemption from UK tax. by virtue of article VII(1) of the FRG/UK double taxation convention (signed in Novem-ber 1964). If not, you have no grounds for appeal—as you will see from the free booklet IR20 (1983), "Residents and non-residents: liability to tax in the UK," which is obtainable from your tax inspector. You may also like to ask him for a copy of booklet IR1 (1985), "Extrastatutory concessions as at June 1985:" look in particular at concessions All, D2 and B13. The limitations of the exemption offered by concessions B13

Paying by cheque

missed our warnings.

I recently had my dishwasher serviced and the final bill came to £51.90p. As he was making out the bill the engineer said be could not accept one cheque for the amount, I could make out two cheques or one cheque for £50 plus the balance in casb. This I refused to do. I said one cheque or nothing. He eventually accepted one cheque.

As be was leaving he mnttered we could have paid by credit card but be could not be bothered te ring for verification (presumably at our expense). He also said sometimes he removes the part he has just put in if the customer refused to split the cheques. 1—Is it legal to give two cheques with a bankers' card for one transaction? Non-resident 2—Does the customer bave to pay for a long distance call to Visa for verification? 3-Is it legal for an engineer

to remove parts from a machine be bas repaired when

cheques (backed by a bankers' card) for one transaction. It is a matter for the bank issuing

the card whether they will accept liability on the second cheque. 2-No, but the service company is not bound to accept payment

by cheque. 3—Yes. The only right you have to insist on the repair being left as completed is if you pay in cash, unless there has been some prior agreement between you and the service company (or a course of conduct giving rise to an inference of such an agreement) that payment by cheque would be accepted.

Sister to assist her

My sister is presently in the process of divorcing her second husband. Can I enter into a deed of covenant to provide her and her children (of her first marriage) with income? She left the matrimonial home in December—will she have a personal allowance for 1985-867 if not at what point will she be taxed as a single individual? You and your sister will find general guidance in a free pamphlet 1R30 (1982) "Income have been mentioned in our columns, from time to time over tax: separation and divorce." the years, but you must bave which is obtainable from tax inspectors' offices. To be sure of giving her and her children the best help, talk things over with the solicitor

A wrong ruling

for maintenance.

Further to your Briefcase letter of October 19. I make payments of £430 less tax at basic rate under 10 year covenants towards the maintenance, education or benefit of each of my two grandchildren. The annual payments are made to my daughter as "Trustee" who in turn reclaims the basic tax. on behalf of the grandchildren. If the £860 were set off against my income (like your previona correspondent) it · · · would enhance my age allowance. My subsequent claim has been declined. I should appreciate any help or

Write back to London Provincial 24 and tell them that, if they ask their Head dee, they will find that you (and we) are right the customer has a cheque in hand, and is willing to pay in full?

In Saying that covenants to No legal responsibility can be grandchildren reduce one's total accepted by the Financial Times for the enswers, given in these columns. All inquiries will be enswered by allowance. This is a point upon post as soon as possible.

BRIEFCASE

which ignorance of the law appears (from our postbag) to be quite common amongst junior tax staff.

The tax laws are so convoluted that it is not surprising that many people who cannot afford professional guidance are overcharged by tax inspectors. The blame lies not upon the Inland Revenue Management Division but squarely upon the backbench members of the House of Commons, particularly those (of all parties) who are selected for the Standing Committee on the annual Finance Bill—it is they wb decide each year whether the law should be made simpler and easier for tax officers to understand or whether the tax offeers' job should be made yet more difficult.

Favouring a tenant

I recently purchased the reversion of an estate under the trusteeship of a Bank. The bank: (a) is new selling equities and buying high coupon fixed interest stock se favonring the life tenant, (b), refuses to consult me on changes in the portfolio and (e) charges its fees entirely against capital.
I feel that the bank is who is preparing her application

unfairly favouring the life tenant. What can I do? Yon can take proceedings in the High Court to seek a declaration that the trustee is acting in breach of trust, or is not acting properly, in invest-ing in the way it does. You should however seek pro-fessional advice before risking the costs which would attend failure in such proceedings.

Generation game

Three generations of men live in our bouse, which is ewned by the middle generation. They buy and sell houses in the name of the grandfather and son, renovate them, and sell for a profit, without ever living in these houses. Are they liable for Capital Gains Tax? No; the profits are assessable to

income tax (under case I of schedule D).

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SOCIETE GENERALE \$ US 250.000.000 FLOATING RATE **NOTES DUE 1994**

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at 7 5/8 % P.A.

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The following benks will carry out the rademption and the payment of interests on April 30th, 1966; CREDIT LYONNAIS, Loxembourg: GANQUE NATIGNALE OE PARIS, Parie; COUNTY BAINK LIMITEO, London; THE CHASE MANHATTAN BANK N.A., New Yark: IRREDINER BANK A.G., Frankfurt.

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permissible capital payment for the
chares in question is 36; 50,186; and
that the statutory declaration of the
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directors and the sudleons' report
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Act are available for inspection at the
eny tradition for inspection at the
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eny tradition for payment out of capital
apply to the court under section 176 st
the said Act for an order positions!

D. W. ROACH, Director

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D. W. ROACH, Director

Generation

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Votices

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LOOK WHAT DAY THE GOVERNMENT HAS CHOSEN TO TAKE CONTROL OF LONDON.



On Tuesday, the Government* takes the running of London away from the GLC and divides it between 32 Boroughs, 19 Joint Boards and Committees, 7 County Councils, the ILEA, the City of London, 7 assorted Quangos, a couple of Whitehall Mandarins, and a brace of Trusts. We wish them the best of luck. But, if you have your Directory of GLC Services, you won't get fooled after March 31st.

NYORNS ARE becoming hot B-fopperties. So many are no an open end for easy loading of iger needed for farming purninesea, can fall into decay and nk rome just more blots on the directore. What to do with them Apusea strong emotions. Some rdline conservationists would irher see them moulder away Hor Conversions which destroy their character are particularly lored by John Davey of Essex uncil's historic buildings and

nservation aection. In last month's Traditional Sictimes magazine he told the Sictimes magazine he told the writer of an inspector carrying with a resurvey of a listed urch, hall and barn. So hered was the "house" now on oced as baving once been the kırn. It was taken off the

ា នឹងtutory list. lir Davey considers residential rne a last resort for anything at ially important, and that in even then it may be more symathetic simply to allow the Dwire to gently fall into disrepair, recay and aventual loss."

to But Graham Hughes, author Let Barns Of Rural Britain telerbert Press, £12.95), bolds no 190ch negative views. Rather mayan see them disappear enararns moved around the counitby, or even sold to the (a)mericans. (A New Hampshire rcbitect, David Howerd, ex-ects to import 20 English barn Annes a year, their timbers is acked and numbered).

'It is better to save an old i hilding, even in modified form, Ichan to condemn it to the filtimate degradation of falling aldown," says Hugbes, who went Phrough a three-year battle with he planners to convert his wn Sussex barn.

y in Recognition of the historical a lemportance of old farm build-a lemportance of old farm build-a langs is relatively recent. The duents Commission for Eogland he only now on the lookout for phildings of the "high farmperiod, 1840-1880.

ing" period, 1840-1880. A Historic Farm Buildings Froup was formed six months hgo. Membership, open to anyome interested in these strucgures, is £5 to Roy Brigden, Museum of English Rural Life, jJniversity of Reading, Whiteunights, RG6 2AG.

Here is a basic guide to baros. The tithe barn was introduced rn Anglo-Saxon times when a withe or tenth of the year's pro-Ince had to be paid to the clergy to go towards the relief of the poor and the upkeep of the

The Dutch barn usually has hay. Bank barns in the north of England were built on a slope with two storeys one endfooder was pushed from the top to the animals below.

In Kent in the 18th and 19th centuries, baros were often partly used as oasthouses for the drying and preparation of A kinghouse, found mainly lo Devon, Cumbria and north-east Yorkshire, was a barn or shippon farmhouse, (cowhouse), combined.

The ideal barn conversion leaves a blg interior room, preferably in the middle between the threshing doors. Putting a big sheet of plate glass into the doors brings light in, but vertical window apertures disturbs the exterior ess. Skylights in the roof help retain the roof line.

Inside as much as possibla of the old wood beams and rafters, the chief glory of a barn, should be incorporated, says Graham Hugbes.

should All conversions retain the essential mass and grandeur of the original barn. Many city dwellers seem frightened of this inspiring emptinesa when they get to their country barns, so they fit mezzanine floors throughout for cosiness thus bringing town congestion to country space."

The great thing about a baro is that it can adapt to so many activities. "It is somewhere activities. for the kids to play in, the wife to have her pottery, to stow the car or boat in," says civil engineer Peter Barker, wbo with architect John Fuller and chartered surveyor Jeremy Reed runa Antique Buildings from a barn at Hunterswood Farm, Dunsfold, Surrey.

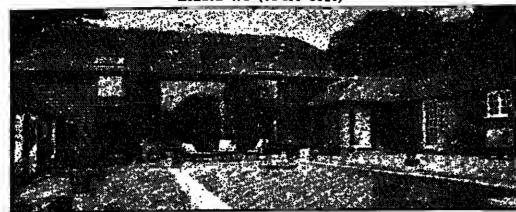
When they buy a barn from farmer or landowner they draw it, photograph it, meticulously number each component. then dismantle it and take it

To buy a small barn around 20 ft by 40 ft by 12 ft up into the eaves, could cost you about £6,000 or so. This includes free consultancy on how to put it back togeher again. Something rather special, in superb condition, a circa 1700, 30 ft by 20 ft granary, is £10,500. Burford Farm Barn, brought from West Chiltington, Sussex, is 17th will retain century, 70 ft by 18 ft by 12 ft, historic merit.

barn which is being tacked onto Commission and the Yorkshire Associates have just converted the side of a farmhouse as an Dales National Park helped the barn into a bandsome five



The part Elizabethan, part Tudor, Causeway House in 21 acres at Braughing, Hertfordshire, once part of the Hamels Park Estate, includes a converted barn used as an office. In the region of £265,000 through Savills, Grosvenor Hill, London W1 (01-499 8644)



Old Pear Tree Barn, in 14 acres at Blackboys, Sussex, converted into a four bedroom, four bathroom home by Dec Clusky of the New Bachelors, is in excess of £225,000 through Strutt & Parker, Lewes, Sussex (0273 475411)

Another baro is housing a squash court, sauna and gym- to aleep 14 to 20 people.

nasium. To see aome of their More recently the comm latest projects, contact Peter Barker on 048649 477.

The Council for Small Industries in Rural Areas, booklet Old Buildings, New Opportuni-ties, free from CoSIRA, 141 Castle Street, Salisbury, Wiltshire, also gives guidelines on how to convert existing small barns, byres and granaries into

buildings Restoration measuring 20 ft by 50 ft, where four people could work, would cost about £8,000. The owner can expect a rent of £20 to £40 week fron tenants. CoSIRA will advise on financial via-bility, building regulations, and in some cases lend up to 30 per cent of the project cost.

They point out that you are farmers towards the end of the nore likely to get planning per- 18th century. All the structural more likely to get planning per-mission for change of use if it will not adversely affect your neighbours, there is reasonable road access and the conversion ancestor of the owners, Susan will retain architectural or and George Bathurst. The first

The company provides con-version work to an enormous tion. In 1978 the Countryside harn which is being tacked onto

extra living-rom off the kttchen. private owners to convert stone bedroom home currently for barns into "bunkhouse" barns rent to companies or families at £345 to £690 a week, com-More recently the commission plete with period furniture. A and the Peak National Park cook, butler and child-minder introduced a chain of "camp- can be arranged. Brochure ing" barns to provide basic from Hullasey Farm, Tarlton, overnight stays for up to a Cirencester, Gloucestershire.

Bo-Peap Barn, built about dozen people. 1820, adjoining cow houses and Conversion five-bay hovel at Alciston, between about £3,500 to £5,600 Sussex, on the Firle Estate, is a barn, with around 82 per cent being sold by the trustees of funded by the commission, the the Gage family. It bas full remainder by the landowner or planning consent from the farmer. The return on capital Wealden District Council for is about 15 per cent. A breakconversion to one dwelling to down on income and expenses the design of architect Peter is given in Camping Barns in the Peak District, £3,75 and Bunkhouse Barns, £2.80, from Pritchett.

Electricity is in. water is close by, and a sentic tank has lications, 19-23 Albert Road, Manchester M19 2EQ. to be installed by the purchaser. Strutt and Parker, Lewes (0273 475411), are expecting a figure approaching £100.000. About as much again could be needed • Edgeley Barn ia typical of the stone barns built by Cotswolds to transform it into a five bedroom house with gallery and timber is oak, cut from trees vast games room.

Brookside Farm, 18th tury barn at Hempstead Mill. East Sussex, converted to a four bedroom, two bathroom bome by designer Sylvia Mills has been reduced to £120.000. Details Braxtons, Uckfield

June Field order list.

Gardening

Start digging, old bean

THE HOME garden market for vegetable seeds is subject to great fluctuations, largely as a result of fluctuations in fresh vegetable supplies in the shops. For the past year or so there have been few shortages and quality, oo the wbole, bas been so good that there has been little incentive to grow anything at home except special favourites which are not produced commercially. There are a number of beans

that come into this category but some of them are not oo offar in the seed catalogues and tend be exchanged between gardeners. Blue Coco used to be one of these and I thought it had disappeared until I discovered in Joy Larcom'a excellent new book, "Vegetables for Small Gardens" (Faber £3.95) that it is a syoonym for Purple Podded which is in both the current Suttons and Thompson and Morgan catalogues and may well be in others. The purple colour of the pods changea to green after two minutes boiling and T and M suggest that this is a useful built-in blanching indicator for home freezers. For my part I plunge beans into boiling water and laave them until it comes back to the boil again.

I no longer grow French beans, either climbing or dwarf, hecause I find that runner beans give a much greater return for the same apace and labour and are much more difficult to find in good condition in the shops, where they are nearly always much too large and coarse. Runner beans, to be good, should be picked young. Last year I grew Prizewinner and Scarlet Emperor together, the first on the west side of the row, the second on the east. I found little to choose between them but I was picking Prizewinner a few days before Scarlet Emperor, which might simply bave been due to its slightly warmer position.

What really interested me was that Scarlet Emperor, one of the oldest varieties, is still so good. Joy Larcom does not even mention it but Arthur Billet, in the Chelsea Choice Seeds list, claims that it is the best variety for ordinary gardeners, beaten only by Romoré for tenderness and flavour. I do not know this variety, which is described as smooth and stringless. This year I must remember to include it or one of the other stringless runner beans, such as Mergoles or Red Knight, in my vegetable seed



Last year I remember mentioning in this column a potato named Marfona which had been aent me for trial. It proved to be a very heavy cropper which produced a high proportion of big tubers. Whether that is an advantage depends on how one uses potatoes. For baking jacket potatoes, large size is clearly an advantage. It is also economical for chipning, but the introducers in this country of Nickeraon Potatoes, do not recommend it for this purpose. For boiling I prefer small- to medium-size potatoes. Marfona is shapely and oval with shallow eyes and little waste. I began to dig it in early July and continued until late October when it was stored. A Newfoundland reader also sent me a few planting sets of a Canadian variety named Kennebec. They did not arrive until May but grew furiously, gave an excellent crop and were good eating. So far as I know it is not available in Britain but maybe some com-

a trial. The Brussels aprout I grew last year was Groninger Steikema, solely because Unwins sent me seed to try and I had not, at that time, been able to find any seed locally of my old favourite, Peer Gynt, Later I did get it and so was able to try the two side by side, though not quite fairly since Groninger Stelkema got a month start. But there was no doubt that it outperformed Peer Gynt both in cropping and ability to bang on well into the New Year. I was picking it as late as February 9, though by then it bad taken a severe battering. had started to pick in September, which explains wby Groninger Steikema would have fewer marrows are produced. put me off completely had Unwins not landed it right on

mercial grower ought to give it

my desk. Unfortunately, under EEC regulations, vegetable names cannot he changed to suit countries other than those in which they were raised. The pea I grew last year with

complete satisfaction was Sugarbon, one of the new race of edible podded peas which also produce a full crop of peas inside the pods, unlike the old sugar peas which were all pod and no pea. Sugarbon is a shorter development from Sugar Snap, 2-ft high against 5-ft or more, and so is much easier to support. I held it up with caoes pushed in at an angle along each side of the row. The flavour is excellent, subtly different from that of shelled peas and, to my taste, more interesting. So far as 1 know, Sugarbon still only marketed by Suttoos. Sugar Soap is widely available. Sugar Rae from Dobies and Edula from Unwins appear to be similar to Sugar-bon, but I have neither grown nor seen them. I would recommend anyone

who has not tried growing

vegetables and would like to make a foolproof atart to grow marrows. Two plants should be enough and they can be slipped into any unwanted corner, preferably one where manure or compost has stood and so the soil is dark and rather spongey. If you want big marrows, to be sliced before cooking, it does not much matter what variety you grow, bush or trailing, round fruited or long. Personally, I prefer to cut as many marrows as possible as courgattes, je when they are to 6 in long, and for this one needs a prolific flowering, longfroited variety. I use Zuchini, either open pollinated (which means that the seed is cbeap and easily available) or Zuchini F1 Hybrid, which is hand-pollinated and therefore more expensive and a little more difficult to find. Alternatives ara Green Bush and Green Bush F1 Hybrid. Joy Larcom, who is a specialist in such matters, recommends F1 hybrids for courgettes and I dare say their extra vigour does make them more profitable, but I cannot say that I have noticed much difference. It seems to me very much a matter of keeping on top of the crop and cutting always think that Brussels everything before it exceeds sprouts are worth including in 6 in length. Let a marrow my vegetable programme. It is plant produce a big fruit and pity about the name flowering slows down, and far

Arthur Hellyer



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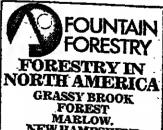
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HIGH S and D

David Bolton looks at Britain's waterways network

Locked into a life on the rural wave

thousands of locks on the English canals where a gaggle interest in the boat working

through it.
Part of the fascination is full-length 70 ft narrowboat, oroately painted in traditional bright colours; part is simply the attraction of seeing other people at physical work, like watching a bole being excavated in a road. "How far have you come?" one of the bystanders asks. "Where are you going to?"
This typical scene, like the

questions, was repeated frequently during the 18 months in which I lived in and travelled on such a boat throughout the UK waterways, Doing so, you become highly aware of the magnetic pull of water aa a place to relax for many people; yet few have any idea of the extent of the waterways system.
It is possible to journey by
water from Godalming in

Surrey to York in the north, and from Sharpness in Gloucestershire to Peterborough in the east. There are more than 3,000 miles of connected waterways in Britain sur-passed in Europe only by Holland and France. The system takes you through the flat fenlands and into the hills of the Peak District, through the heart of London, past West-minster, and across the lush

dairy plain of Cheshire. Even so, it is not an integrated system. It is part canal, part river. There is no overall navigation authority: most of the canals are managed by British Waterways Board, many of the rivers by the regional water authorities and local (often voluntary) societies. At the core of the network

canels, constructed in the late 18th and early 19th centuries to provide cross-country links of bystanders is taking close between estuary ports on which the country's economy was built.

Today, with the decline of commercial use and growth of the craft Itself, an imposing recreational functions, the pattern bas changed with rivers providing peripheral, though vital, links to the country-wide network. The Thames, for instance, provides a through route between London and Oxford (and thence into the Midlands) which is almost as important as the M40.

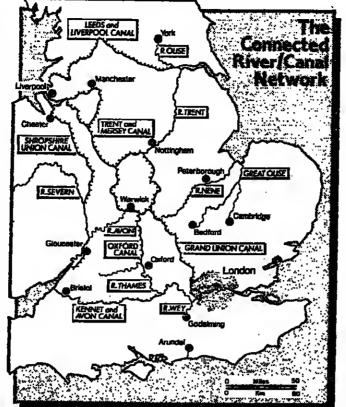
The rivers Severn. Avon and Nene are equally essential connections on the waterwsys which now attract holidaymakers from all over the world and draw millions of walkers, fishers, canoeists and swimmers as well as boaters.

For the past ten years, rivers have coma under the ten regional water authorities of England and Wales. Now, the government has published a white paper which plans to return the industry to private ownership, while retaining its

Despite government assurances about the conservation and improvement of waterways, and the promotion of recreational opportunities, there are anxieties about the future.

With the life-dependent services of drinking water and sewage as their major pre-occupations, it is not surprising that Britain. leisure use of waterways appears to take a low priority with the authorities, even those that contain extensive routes within their boundaries.

Thames Water inherited the enviable reputation of the former Conservancy for one of the world's finest and hest organised croising rivers from its are the midland and northern source in the Cotswolds to the



sea. These standards, on the whole, bave been maintained, especially the safety regulations which are without parallel in

A boater on the Thames is immediately aware of this professionalism as instanced by the large modernised motely controlled by keepers looking like Royal Naval officers, compared with the uodisciplined, though charming, D-l-Y methods of the older canals.

Even so, there is a sad feel-

above enjoyment with the re-peated checking of licences and curious obsession about the style and siza of names painted on boats. At times it is like being back at school.

little encouragement. A month's licence on the Tbames costs almost as much as for the full year elsewhere but the licence cannot be bought on the river itself. This has to be arranged, at least two weeks in advance, at Reading as there is no one dealing with navigation at the

Anglian Water's record is still less convincing. Its superb net-work — centred on the Great Ouse from the Wash to Bedford, and taking in such jewels as Ely and Cambridge—Is strangled by

the Midlands down the lovely river Nene from Northampton Peterborough where Stan-ground lock cannot take any

ing that bureaucracy counts

Travelling boats are given

The connecting route from

has an impassible barrier at craft more than 46 ft in length; yet, before and beyond here locks are designed for at least 70 ft boats, the traditional size of former working narrowboats. Despite the growing pros-Floating population: holiday fun for the whole family

perity of this part of Britain, it is hardly surprising that traffic through Stanground is sparse, giving tha auth-orltles excuse to delay making the improvements which would generate more tourism and meet the hurgeoning demand for re-

creational pursuits.
In fairness, Stanground is strictly the responsibility of the Middle Level Commissioners, who have serious tasks in fenland drainage and small interest in navigation. Although the local district councils recently produced a joint report to promote improvements in this area, little urgency seems to be attached to implementing the scheme.

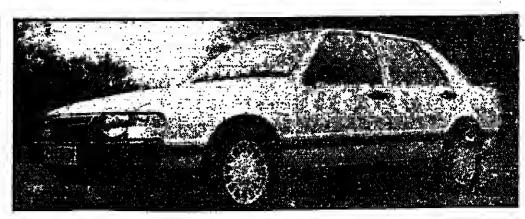
Severn Trent occupies a hybrid position which has allowed the authority to remain happily detached from local waterways issues. While retaining ultimate sanctions over its splendid rivers, navigation is controlled by others. The Severn from Gloucester to Stourport, being rated (like the Trent) as a commercial route, comes under BWB; while the Avon, after falling into disuse, is run by the voluntary trusts that revived

Both the Severn and Avon have a greater potential for which local groups are now strongly campaigning. A pro-posal to reopen the Avon from Stratford to Warwick—completing a broadbeam route from London to Gloucester—seemed doomed a few years ago, but it is again being considered by Warwick district council.

The Severn, once Europe's second most important navigation right up to Welshpool, ia now only open to light craft beyond Stourport, though some of its finest reaches lie above there. An independent engineering study is thought to confirm the practicality of reopen-ing the river and the scheme bas the backing of David Hutchings, architect of the revived Stratford and upper Avon navigations.

Such issues can he contentious and there is concern in other parts of the country about establishing long-held river navigation rights. A recent re-port by the Sports Council, "The Public Right of Navigation," produced expert legal opinion on a number of these situations. but its proposal for a single national authority was poorly presented and bas failed to gain support from the many environmental groups involved.

Meanwhile, the restoration of many canals which have fallen into disuse is being pursued enthusiastically, and with varying success, all over the country. Outstanding is the Kennet and Avon which is expected to re-open in two years and then provide again the magnificent link between the Thames and the Severn. A longer term project is to reconnect the Thames with the south coast via the Wey and Arun canal.



The Saab 9000 Turbo: bandsome, roomy, fast and economical

Front wheels work hard

THE PLOUGHS were busy in started to force-feed the cylin- easy to read instruments an Kent as we drove to Dover, en ning of the month. Snowploughs, I mean. There had been no new snow overnight, hut a gale had to form feet-high drifts in the

Front-wheel drive turhocharg-ing and V-rated tyres tend to he an unhappy combination on wet. let alone snow covered, roads when there is 175 hhp on tap under the homet. And especially if that power comes on stream rather abruptly at 2.500 rpm and you are accelerating in first, second or third.

I was pondering if a Saah 9000 Turbo had been the right choice of Geneva Show transport. Might I not bave been hetter with the Audi 200 Turho Avant quattro I had had the previous week?

Last year. I drove to Geneva in an Audi 90 Quattro. Its allwbeel drive and ABS brakes had heen a boon when tackling a Col de la Faucille that was six inches deep in fresh snow and as slippery as a soapy foot on marble floor. But I need not have worried.

When we drove off the Townsend ferry 75 minutes after sailing, well breakfasted-or should say brunched?—the only snow was going to see for the next 1,000 miles was piled up at the roadside or covering fields and mountains. The tarmac itself was clear and mostly dry. On its 60 series Pirelli P700

tyres the Saab was inclined to tramline—that is, to follow longitudinal marks in the road llke white centre lines and those rainurage grooves on the antoroute near Paris, There was some thump, too. But wet grip was good and I did not have to tip-toe on Kent's snow as cautiously as I had expected. Put-ting 60 per cent of the weight over the driven front wheels helps to maintain traction.

Unless I drove it quite hard, it did not feel all that quick off the mark. Once the turbo

ders with fuel/air mix at around route for Geneva, at the begin- 2,500 rpm, things bappened quickly. The rev counter needle shot up to 5,000 rpm and the engine soundad quite thrasby driven yesterday's fall through in the lower gears. On dry farm gates and hedge bottoms roads, there was aome tugging on the steering aa the fat Pirellis fought to retain grip. In the wet, wheelspin was easy to provoke in the lower ratios.

Saab will not agree with me but I think it is asking a lot of a pair of tyres to transmit 175 np, steer the car and provide at least 70 per cent of the braking effort. Front wheel drive is fine on less potent cars and rear-drive car can bandle a lot more than 175 bbp without problems. That is hecause the work is more equally shared among four tyres. All the rear ones have to do is provide trac-tion and a minor share of the

braking. But four-wbeel drive, permanently engaged as it is on the quattro or Ford's Granada and Sierra 4 × 4s, has to he the way to make a powerful car really safe when in the hands of an average driver, especially on slippery roads.

As I cruised on the autoroute at 80-85 mph (well, mostly), I hardly exploited the turbocharging at all. The boost gauge went into the red only when I floored the accelerator in fourth or fifth to overtake slower traffic. Then, the smooth surge of power made one feel there must be a 3-litre in-line 6-cylinder under the bonnet, not a 2-litre 4-cylinder. There was no fight in the beautifully welgbted power steering and no wbeelspin. Just push in the back acceleration like a jet tak-

does not carry a fuel consumpto Geneva, plus some local run-ning around, was much better than I bad expected.

My wife and I found the driv- hetter than the Turbo's. ing position ideal, with well placed and precise controls,

seats that were supportive with out being hard. The automat climate control (a £1,250 extrs maintained the chosen interio temperature regardless of wb: was bappening outside. Firthing in the morning, the beate seats were appreciated.

On the road, the Sash 900 Turbo, with climate contro central locking, electricall operated and beated outsid mirrors, on-board computer an electric windows, hut no AB hrakea, sunroof or radio, cost around £17,250. That is a lot c money for a four-cylinder ca with a five-speed gearhox. Eve so, I rated it an alteroative t an executive car of quality lik a RMW or Mercedes and though that if ever Mercedes made front-wheel driven car, would feel rather like the Saak It probably would not ba s fast though. The Turbo's to apeed, as I discovered on th

outobahn last year, ia 137 mph When I drove the Turbo t Geneva I had not tried the lower priced (£11,995) Saal 9000i that made its debut a the show. This bas no turbe cbarger but its two-litre, 18 valve engine is similar to th Turho's and can also run on an grade of petrol between 91 and 98 octane rating. Though £4,00 cheaper than the Turbi (£15,995 without climate con trol). it is very well equipped and is good for 115 mph.

If Saab wants a real best seller among British huslness motorists it should try putting the splendid ZF 4-speed auto matic (as used by BMW) in the 9000i. With climate control and a decent in-car entertainment system as part of the package it ought to sell at ahout £14,500 Sensible use of the turbo Its 112-115 mph maximum would be more than enough; tion penalty. Quite the reverse. fuel consumption would hardly My 29 mpg for the return trip he affected; and it would be quicker off the mark in town. On H-rated instead of V-rated tyres the ride would be even

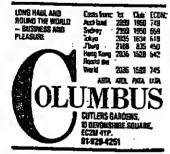
Stuart Marshall

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Elizabeth Windsor and David Buchan on a shoot

Fair game in Hungary

IF YOU want an Edward VIIstyle "bag," at about balf the cost per hird you would pay in Britain, and a longer shooting season than in Britain, why not go in quest of the Hungarian pheasant?

"Excellent shooting and an excellent holiday," was how one British marksman recently summed up a two-day pheasant shoot in Hungary. He found "a steady ontput of hirds with a real zest to fly well and a very even distribution over the He was one of the 150-200 Britons who shoot there every year.

This is only a fraction of 17,000 foreign marksmen, mainly from West Germany, Austria and Italy, who go annually to Hungary in search of game-red deer, roebuck, wild boar and pheasant.

It has become a hig business for Hungary. Mavad, the main Hungarian company dealing with game and shooting, earned \$12m last year from shooting parties, according to Mr Laszlo Gabor, its director, and more than that again in the export of live and shot game.

The average German Austrian will typically, after a three or four day shoot of deer or hoar, leave about DM 2,000 hehind him in Hungary. It all depends how much be shoots. But Hungarian shooting is also patronised hy such as Prince Bernhard of the Netherlands. and business tycoons. One German millionaire, a regular client, has been known to spend DM 300,000 on a two-day boar shoot, during which, with the belp of six guests, be killed nearly 200 animals.

You might well ask what is so special about Hungarian sbooting. It is not, after all, a desmall game. "The pheasants fly very well in this flattish country," says Major Neil

Ramsay, Mavad's UK agent. Hungary itself has soma 28,000 members of shooting antiers to stick on their living clubs up and down the country. Their rather low membership though only shooting club mem- American, Mr D. M. Lee who ment." bers may have a shotgun licence last year bagged a stag with a and-only after a special test-

a rifle licence.



groups sometimes cancal at the last minute; Hungarian clubs sometimes overestimate the amount of game on their land. If the bags are sometimes disappointing, particularly on the state farms, as likely as not it will he a "protocol" shoot rather than poachers to hlame. "Protocol" does not neces-

sarily mean a shoot for members of the government or their foreign guests or diplomats. It can simply mean a shoot for someone superior to the bead of the farm in government or Major Ramsay. Communist party terms, or who can offer economic favours in return for a good day's shooting. Currying favour with important people may often be more important than turning a profit on the shooting; in the last resort it represents only a small part of the farm's income. But in Major Ramsay's experience there are few disgruntled foreign customers.

The total "bag" for the whole country, according to Mr populated country with wild Gabor, amounts to roughly mountains. But its relativa flat- 3,000 red deer stags, 8-9,000 ness makes virtually all of it roebuck stags, 150-200,000 birds, shootable, and the organisation and 10,000 wild boar (for which of some of it into state farms there is no closed season and (often the expropriate estates which are mostly shot by Hunof former nobility) provides garians). But there are distinct, some large bags of big and almost cultural, preferences among the various foreign marksmen.

The Germans and Austrians have a "thing" about trophies; they go mainly for the deer, for room walls. In Hungary you pay by weight of the antiers—a fees would not cover the rent 12 kilogram pair, of "gold On the reliability of shoots, also for two extra sixplane 2IF. Tel. 088720540 teles.76271.

Almost all foreigners tend to sell the game they have shot, to Mayad and other organisations. Not so, however, the gastronomically-minded Italians, who tend to come with their own cold storage trucks; they take back home the game they ahoot.

Partly hecause they are not trophy mad, and partly because they have deer stalking on the Scottish doorstep, British wbo come to Hungary to shoot do so purely for the pheasa: , says

The Hungarian season starts in mid-November and continues a legal month longer than the British season, to March 1. Major Ramsay recommends the first part of December as the best time. He cautions that though many British want for reasons, to shoot in Hungary after their own season bas closed, Hungarian hosts are less than keen to arrange shooting after mid-Fehruary.

1985-86 prices ranged from DM 5,200 for three days of shooting 500 birds, DM 6,500 for two days of shooting 1,000 birds, to DM 7,700 for three days of shooting 800 birds.

Major Ramsay expects a modest increase in 1986-87 hnt says these are half the comparable British prices. These are exclusive of air fare, but includa almost all costs in Hungary except ammunition. Hotels and lodges are generally functional, with the last

night of the trip usually scheduled for Budapest and a blowfrom the state, let alone game-medal" international standard, out at one of its many excellent keeping and breeding costs, if would cost between DM 30,000 restaurants. "Many people they did not also lease out some and DM 40,000 (all prices are think you have to be some kind of their shooting rights to set in Dentsche marks to of spy to get your gun into foreigners. Posching, as every- reflect predominant German Hungary," says the major, "bul where, can be a problem, patronage). Yet it was an all you need is a simple docu-

*For further details contact world record (17.4 kg) pair of Major Neil Ramsay, Farleyer, antlers for DM 60,000. He paid Aberfeldy, Perthshire, PH15

WITH THREE rounds remaining last weekend in the £18,000 Two GLC intercational at London's 1986). Great Eastern Hotel, the only non-grandmaster Glenn Flear was sure of a notable success. P-Q4; 5, PxP, N-Q-R4. Flear, 27, was invited to fill a The obvious 5...NxP bas vacancy at minimum notice proved a hard lesson for generafter ex-world champion Karpov opted to play in Brussels. Few expected him to do well, many predicted he would finish last K-K3; 10 R-K1 ch. of the 14 competitors.

After 10 of the 13 rounds the scores were Chandler and Flear 7. Sbort 61. Ribli (Hungary) 6. Portisch (Hungary), Spassky (France) and Nunn 51, Polugaevsky and Vaganian (both USSR) 5, Larsen (Denmark) 41, Speelman 4, Dlugy (US) and Plaskett 3, Mestel 21. When Nigel Short won bis

FIDE rating rose to 2,620, boosted earlier from the published figure of 2,585 hy his victories in Wijk and Lugano. Short is poised to become the highest rated player in the world born outside the USSR: those ahead of him are Kasparov 2,720, Karpov 2,700, Yusupov 2,660, Korcbnoi (ex-USSR) 2,645, Timman (Holland) and Belyavsky 2,630. He is only the sixth in chess history to achieve a 2,600-plua rating at age 20, and the previous five—Capablanca. Spassky, Fischer, Karpov and Kasparov-all became world champions. The prospect of an

eventual Kasparov v Short title white: A. J. Mestel. Black: R-N3-KN3 followed by a bishop discovery. But Flear has match burns brighter. G. C. Flear.

1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-B4, N-B3; 4 N-N5,

ations of amateurs: 6 P-Q41 (6 NxBP is less clear), PxP; 7 0-0, B-K2; 8 NxBP, KxN; 9 Q-B3 ch,

6 B-N5 ch, P-B3; 7 PxP, PxP; 8 B-R2. P-KR3; 9 N-KB3, P-K5; 10 N-K5, B-Q3; 11 P-Q4, P-XP ep; 12 N-XOP, Q-B2; 13 P-QN3, 0-0; 14 B-N2, B-KB4.

Now we are at the frontiers of published theory. Batsford strongeat in the art of counter Chess Openings quotes 14... N-Q4; 15 N-B3, N-B5 as in Honfi-Tal, but recommends the text as a possible improvement. Black tenth round adjournment is ready to sacrifice his K-side against Mestel, his npdated pawn structure (after White's BxN, PxB) in return for active

rook and hishop play. 15 N-Q2, QR-Q1; 16 P-KR3, P-B4; 17 0-0, P-B5; 18 NxP, NxN; 19 PxN, QxP; 20 BxN. If he delays this exchange further. Black continues N-K5-B6 with full compensation for a

20...PxB; 21 B-N4, B-R2; 22 R-K1? A natural move which is soon

shown to weaken hia KB2; hetter 22 Q-B1 at once. 22...B-QB4; 23 Q-B1, B-Q5; 24 R-N1, QxRP; 25 N-N4, Q-B5; 26 QxP.

Two Knights' Defence (GLC judged the position hetter; the real threats are to White's hack rank. 26...P-R4; 27 R-N3, KR-K1! For if 28 R-KBI, B-B6 threatens QxR ch and R-K8

Apparently the high point ol

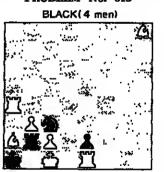
mate. 28 KR-N1, Q-B4; 29 N-Q3, QxP; 30 B-Q1, R-KS ch!

Decisively routing White's pseudo-draughts piece formation. If 31 NxR, QxP ch; 32 K-R2, B-K4 ch mates.

31 K-R2, RxB; 32 R-N8: O-B2 ch; 33 Resigns. As the GLC tournament hul-letin puts it: Flear is at his

PROBLEM No. 613

attack.



WHITE(7 men) White matea in two moves, against any defence (by G. F. Anderson).

Solution Page XIII Leonard Barden

BRIDGE

I HAD the pleasure of playing one or two rubhers with the late Johnny Crawford some happened, but we had an enjoyable partnersbip. I was reminded of this when I came across a hand which he played in a Master Pairs in America. You will enjoy this:

AQ10953 ♥AQJ2 **₽**75 W **♦**K2 **♥643 VK1097** ♦AK10875 +KJ10832 **4** Q ♥85 **♦J62**

♣A964

North-South were vulnerable when East dealt and hid one diamond. West replied with two clubs, North doubled, and East reversed with two hearts. Not many Souths would make a free bid on the balanced six points, but Crawford came in with two spades and North raised to four.

West led the diamond three, East won with the king and South bad now to choose returned the cluh queen. Let between rebidding his own sult LES listenin to South's meaning

up of the position. To bave decided to say three diemonds; hid two clubs on his modest and when North reised to three holding West must have a six hearts, the opener went on to card suit, and tolerance for his four bearts. partner's suit, as his opening one or two rubhers with the lead shows. East's strong bld-late Johnny Crawford some ding places him with hoth years ago. Nothing sensational major kings. There is no point in trying any finesse - my only hope is an endplay.

At trick three South ruffed AKQJ2 diamond, cashed the spade VJ943 ace and returned the quaen. East won perforce and returned the diamond ace, expecting it to be ruffed on the table. But the declarer bad other ideas. He let the ace win, discarding dummy's remaining club. East now bad no good reply. If he led another diamond he would concede a ruff discard, allowing South to ruff on the table and heart queen, ruffed a spade on discard a heart from band; if the table, and proceeded to he led a heart it would run draw trumps. Unfortunately, he led a beart, it would run into dummy's tenace. In either East showed out on the beart

tricks. Had East not been convinced that a diamond return would be ruffed, he could bave escaped the endplay by leading a low diamond.

Let us turn from Master Pairs to an average rubber: South dealt at a love score one heart, to which North

replied with two diamonds.

↑7543 VAKQ75 OAQ6 **4** 6 West's lead of the spade king was taken by the ace. The declarer at once crossed to bis

O 1086

OKJ1052

+10986

¢9873

4A K82

V 2

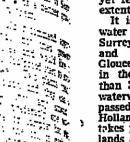
♣J1043

8

W

case. South would make 10 return, South had lost all control of the band, and the contract was defeated. The declarer should have realised the possibility of a 4-1

trump break, and catered for it. After winning the spade lead in dummy, be should return the six of bearts and play low from band. West wins, and switches to the club three. East scores and opened the bidding with his king and continues with the ace but South ruffs, draws the remaining trumps, runs the diamonds and makes 10 tricks. F D C C-44~



March 29 1986

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المنتقالة ا

touch of tunnel vision

Anld always be relied upon to Folks magazine in 1896. Inible technological pride with ade his comments on the Po oject 70 years ago. th Phillips, the London auction

611 m. bas just unearthed the griginal 1917 drawing for a illustration in The detetch: it will go nn sale on "MOO-E1,000. It slinws a cross-retion of the tunnel and sea called themselves the Three and At sea level, a couple of Muskeleers, evidently shared i spiled hriskly by the steam

r. Rnbinson several times iteverted to the subject. In inelher and more macabre rawing, he showed a driver utanding on his engine, his tread stuck into a hole to stem 🚉 leak that has already inun-Edated the tunnel.

Heath Robinson's art was Bears after he died, his name is starting gate operated by his in associated with any crazy, familiar dodderers in top hats the control of the c profesal device. His success lay Ent The combination of a unique and inventive sense of comedy with mosterly draughtsmanshio. Robinson himself. He was born and bred to the Spusinesa of book illustration.

ills grandfather hecame a wnod engraver after early years as a pookbinder in Newcastle, where ihis customers included William Bewick. His father was an illustrator on The Penny Illus- as cracking nuts, counting peas, istrated Poper and his uncle Charles on the Illustrated

e Will was the youngest of athree brothers — the others liwere Thomas Heath and

full pomp and ceremony, illustrators. Trained at the tion,

illustrate more than 80 books including Poe, Kipling. Sbake-speare and Rabelais. He was outstanding as an illustrator of children's books and fairy tales, in which his style bad pril 7 and is estimated at some resemblances to Dulac.

To Dictures in a rowing boat the same quaint sense of devour the perfume of the humour. William published his Library light which are being first drawings of comical spoiled briskly by the steam devices some time soon after 1910. By 1913, his name had become the household word it was to remain: in the House of Commons, a member spoke of Austrian war aircraft aa " Healli Robinson contraptions."

in 1912. William designed a sketch. "The Ups and Downs of Epsom." for a revue at the Alhambra: the scene showed a switchhack race course and a ing a row of mechanical boots to help the horses on their way. An actor impersonated Heath

The solemnity with which Robinson drove logic to a point of total nonsense had much in commou with Lewis Carroll. Characteristic were his enormous and complex machines designed to do such trivial tasks or landing a wounded snipe. Or there were his factories for doubling Gloucester cheeses or taking the bully out of heef.

itain and France recently Royal Academy schools, he plausibility which almost immed an accord to build a made a later start than his poses on our credulity." wrote table tunnel. However, siblings: he was 24 before he a critic in 1913. "It is a Oklannel tunnel. However, sihlings: he was 24 before he a critic in 1313.

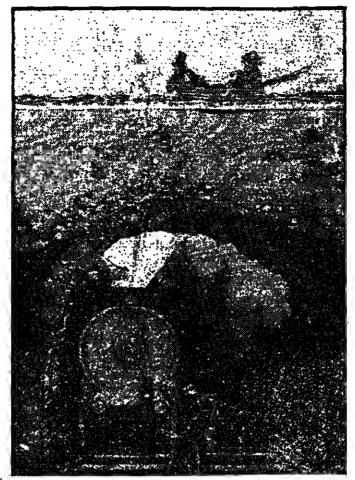
Oklannel tunnel. However, sihlings: he was 24 before he a critic in 1313.

Sold his first drawings to Little favourite trick of his bumour to assume the utterly impossible assume the utterly impossible Within a year he received his as a normal circumstance, but healthy touch of insanity, first book commission, and he begs the question with an during the oext 48 years, was to air so calm and matter-of-fact,

> it stares us in the face and we are privately quite aware of it." Robinson himself said the artist had to imply "complete bellef in which he was drawing. At the slightest hint that the fabric of humour would fade

lo the war scare of 1913, Rohinson drew some comic pre dictions about a German invasion: the Germans loved them and Heath Robinson became as popular on the Continent as at bome. The First World War stimulated his imagination and enhanced his popularity, especially with the troops, as he devised a button magnet for pulling enemy troops into captivity and various unconventional uses for Zeppelins and submarines, along with a whole series of other notions "Rejected by the Inventions Board."

The Second World War saw him once more rising to the occasion. proposing useful devices for the ARP and novel precautions against invasions. He was particularly amused by Robinson drawings in the the idea of camouflage and imagined troops disguised as Stonehenge and a fake town that could be poked up through offers an intriguing, attractive that the latter explaints and the contraction of the contr air force. William Heath Rohin- ject. His volumes of serious stalls in 1935 for one shilling son continued to entertain the illustrations far outnumber



"When the Channel's tunnelled," by W. Heath Robinson

tea kettles and other familiar domestic paraphernalia, right up to his death in 1944.

Several other two. For bibliophiles, his work clouds to fool the German and not-too-costly collecting sub-"He takes his folly so air force. William Heath Rohin-ject. His volumes of serious seriously, devotes such unson continued to entertain the illustrations far outnumber grudging attention to its exposi-British public with his comic books illustrated with comic

speculations and his crazy con- drawings; the bulk of his comic traptions made up of knotted work appeared in the magazines string, safety pins, bent nails, of the period, like The Passing Show, The Strand Magazine or London Opinion.

More elusive is the commer-Gas Light and Coke Company. the centenary of the Great Western and sold on the book-

Janet Marsh

cial work he did for clients as varied as Moss Bros and the The finest of these commissions remains the classic Roilway Riboldry, devised to celebrate

Norman yellow pages

Domesday

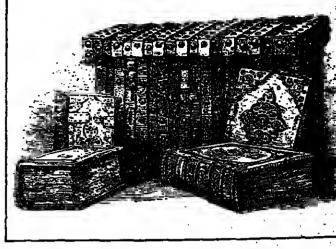
YOU WILL send men all over England into each shire. And they will discover how many bides of land there are in each shire . . . Let this search be so thorough that not a single cow, nor ox, nor pig escape the net..." Thus speaks the voice in Anglo-Saxon; if the listener is not at home in that longue it is repeated in Norman-French. This audio effect at the Domesday 900 Exhibition in the Great Hall at Winchester is nothing if not thorough.

The visual to go with the audio has a model of William the Conqueror (William the Bastard as he is known in France) addressing cardboard cut-outs of his leading harons at Gloucester at the Christmas feast of 1085 when he decided on an audit of the kingdom he had conquered almost two decades earlier. He was being threatened by yet more Viking raids and he wanted to get his full dues from his 2m or so Anglo-Saxon vassals.

Work proceeded quickly and most of the information had been collected within a year. It came too slowly for the king however, who died in Normandy in the autumn of 1087 and never saw the neatly written book (in one monk's band, with the odd correction by another). the most famous product of the scriptorium at Winchester.

Hence the city's decision to mount this seveo-month exhibi-tion in the Great Hall, which is also bome to another great national relic, the Round Table of Arthurian legend. The show opened on Thursday and at least 250,000 visitors are expected to pay their £2 (£1 for children, the unemployed and OAPs) before it closes on

There is one thing missing from Domesday 900—the book itself. The Public Record Office in Chancery Lane is mounting next Thursday, along with Little Domesday, the account for the countles of Essex, Norfolk and Suffolk, which is even final record.



Conqueror's survey: the Domesday books and chest-

pages from Alecto's costly which links William's ten major (£3.000) new facsimile but it barons with their new land is more concerned to place the . creation of the book in an historical context. This it does admirably, inside a tent within the confined space of the Great Hall. The main achievement is in putting together an exhibition which is visually aimed at children, huttressed by an erudition which should satisfy the most pedantic historian. The cramped space might bring on claustrophobia, and create an oppressive atmosphere for serious study, but catch the show off-peak and it bas much to offer.

You are confronted on entering by a Norman knight on horseback, a reminder that It was cavalry that won Hastings against the static defensive ring of Harold's house carls. Then you are in the midst of Domesday, with snippets from the text declaimed, mercifully, in English. The half dozen or so scenes through which you now pass are also decorated with the more lively quotations from Great Domesday.

The second scene shows Norman's armour, reduced to more fascinating than Great schoolroom terms and equated Domesday because it contains with a current expenditure of gossipy Information before it £25,000 (or the cost of a BMW was condensed down into the sports car). But opposite this popular pandering there is a Domesday 900 does offer most erudite special effect.

barons with their new land holding, lighting up in turn the map of England connected to the castle in Normandy that spawned them. By 1086 only 8. per cent of England was still owned by Anglo Saxons: the conquest was one of the most thorough in history.

Passing on we make the tentative acquaintance of Rufus, an Anglo Saxon lad born in 1066 who was probably planned at one time as our hero but who is quickly discarded in favour of scholarly instruction. The village of East Menon, close to Winchester, is laid out as a diorama of harvest time, 1086; there is some information about motte and bailey castles; rather more about the actual production of Domesday, with plainsong in the background.

Domesday 900 might be lacking the Domesday Book, but it. has an effective substitute in a wooden carving of the Bayeux tapestry, measuring 70 metres and the work of the Norman sculptor Pierre Bataille, which stretches around the walls of the Great Hall, Of actual size it is a most convincing recreation of the embroidery and is quite at ease in Winchester which may well have been its original home.

Antony Thorncroft

Pilate's problems

What is truth, asked jesting Pilate? Geraid Cadogan takes a historian's look at Easter

JUDAEA was a difficult pro-vince for the Romans, and Pontius Pilate was a difficult governor 126-36 AD). The usual picture of the trial and execution of Jesus as a weak man's effort to placate the Jews does not match the rest of his story, which shows an obdurate man constantly and cruelly insensitive to Jewish feelings. He was sent home eventually on leading Samaritans and, luckily for him, arrived in Rome after This emperor Tiberius 114-37) . had died.

Pilate was the fifth governor province in 6 BC. The trial of Jesus came in the middle of his office, probably in 29. perbaps in 30 or 33. Jesus had probably been horn before the death of Herod the Great io 4 BC. Herod liked a Greek entourage but made a grand rebuilding of the Temple in Jerusalem-and twice cut taxes. After his death, the kingdom was divided into three, and soon the Romans took it over.

The Romans were considerate to Jewish feelings, till Pilate came. Jews did not have to appear before the magistrate on the Sabbath or Jewish holidays, and the locally minted copper coinage of everyday use did not have the intage of the emperor. However, as Jesus pointed out, the gold and silver coloage did: "Render therefore uoto Caesar the things which

NOTHING is more irritating to

someone who is tense, rushed.

or generally fraught than friends and relatives telling them to "relax." For those un-willing or unable to take long-

term yoga or classical medita-

tion courses, a number of pro-

Jects have been set up to pass

on the techniques of relaxation

Coures last from between six to eight weeks, after which you

should have grasped the essen-

tials of the technique and have

felt within two to three months. The techniques then become a

resource to hand as a regular

ever circumstances heconie stressful.

genic training.

The relaxation methods lend

in a straightforward way.

The Roman capital was at Caesarea but the governor went up to Jerusalem for the big feasts such as Passover and stayed in Herod's former palace -a princely house and fortress combined-with a detachment of troops to ensure that order was kept. The picture in the Gospels of the fear of civil discord, riots and revolt fits all we know of Indaea from other sources, Roman and Jewish. It came to a climax in the great Jewisb Revolt of Jerusalem, and its capture and the sacking of the Temple in 70. The Gospels give the under-

in a peasant economy.

There is plenty of vine growing, which sometimes needed a few casual labourers, and of tending sheep. Sowing broadeast meant seed could fall on stony ground or among thorns. When food was short, it took a miracle to feed crowds. There were burglars, muggers and terrorist gangs. It is a vivid and world in the

from near Rome. The choice of his native Latin rather than the



Empire. Tax-collectors (publicans) and soldiers are prominent. There are many contrasts between the very rich and the poor: the rich man "clothed in purple and fine linen" eats extravagantly while the beggar Lazarus lies at his gate. Jesus'a stories tell what all could recognise around them. Many are about farming

Pilate's family was Italian



Pilate's day of judgment

Roman among lesser breeds. For Jesus's crucifixion be ordered the plaque in Latin, Greek and Hebrew, to make the penalty for insurrection clear to all.

Pilate presumably did not comprehend that Jesus had preached obedience to the civil power. He did know that he could raise crowds of five thousand. So there was a Roman punishment for what became a Roman indictment. The Jewish method of execution was by stoning.)

Pilate's first blunder had been to introduce images of the emperor into Jerusalem.

in the pink

treasures to pay for an aqueduct for Jerusalem. He expected trouble and sent soldiers into the crowd in civilian dress. Many people died.

His third disaster was wilful attack on a group of Samaritans who were led by a (false) prophet to Mount Gerizim, where the sacred Temple vessela had been buried since the time of Mosses. The most distinguished Samaritans were executed. So a complaint was made to Vitellius, governor of Syria, who had the power to intervene: and he sent Pilate home to face trial.

expected Greek for his inscription at Caesarea might abow drew their swords. Then he to Jerusalem after Passover, him asserting himself as a started taking the Temple and remitted the tax on fruit

sold in the city and handed back the High Priest's vestments, which the Romans had kept since 6 BC. This was a significant gesture as the High Priests were traditionally the political leaders of the nallon, till Herodiao and Roman times.

It is not clear what happened to Pilate after his return. There that he killed himself, which is extreme Christian propaganda. Tertullian (c160-220) was more favourable, secug him as Christian fellow-traveller because he had recognised Jesus for Whn He was.

What Pilate did not do was tn stop Christianity. Its progress from the empty tomb and the transformation of Jesus's followers are remarkable. With the familie's real of Paul, a Jewish Roman citizen flueat in Greck, it spread fast through the east Mediterranean.

THE FUNCTION of design is not just to make things look Design

attractive. It is also to make them work, and sell at a profit.

Nor is design simply the creation of autonomous, allpowerful designers, striving idealistically towards some perfect form and function, Far more than artists or craftsnaturenced by both the social Society's attitudes and commercial realities of the world outside and by the policies of their may be obvious Style

truths. Yel far too much design history-like the old traditions of literary and art criticism-has treated designers and their work as independent of the social and commercial circumstances which surround

Many design historians have compounded this Leavisite error by confusing design with art, and concentrating on aesthetic cooslderations to the exclusion of function. Some also still seek to perpetuate simplistic and misleading maxims such as "form follows function " and " truth to In "Ohjects of Desire: Design

These

Forty sets out to change all that. Desoite glaring Ideological flaws he succeeds in this important task, making his book one of the most significant contributions to design history in recent years. Through a series of fascinat-

ing chapters on the factors which have influenced the design of a wide variety of wellknown domestic and nffice produets-from dresses and vacuum cleaners to chairs and deskstradition of design history: of Gerald Cadogan overlaying the advocacy of lofty corporate images.

design ideal with a narrow examination of the careers and published statements of individual designers.

Instead Forty sets each product deep in its social and industrial context. He tells how Johias Wedgweed seized on the late 18th-century fashion for antiquity to cloak the unfashionable (but money-spinning) tecchnical novelty of his designs. He analyses the early use of one the favourite stratagems of today's marketing tactician: the use of razor-fine differentiation between different types of customer, and the design of and Society 1750-1980," Adrian different products to suit each segment (in 1895 Montgomery Ward, the American mail order

company, offered its customers a bewildering 131 types of pocket knife). Forty is equally revealing about the social and organisa-

tional changes which underlie the dramatic improvement in office design which has occurred over the past 30 years. And he provides a host of readable inaspects of the design of tables. chairs, typewriters and even

Yet his case for design his-tory in a social context is badly marred by his repetitive and often self-contradictory use of Markist concepts. It is just not true, for example, that design is "an activity that invariably disguises or changes the shape of what we take to be reality." Sometimes, yes-but by no

Nor is it justifiable to argue that design was used in the 19th century to show people boundaries and distinctions [especially class] that might otherwise have been invisible to them, or to which they might have been indifferent." How does Forty know? As he himself admits, one of the reasons wby companies produce a wide variety of designs is not to axploit the customer, hut "to satisfy consumers' craving to express their sensa of individuality."

Yet Forty pretends to know hetter, accusing manufac-turers of producing "10, 20 or even 100 designs where one would have sufficied."

Part of the hock's problem lies in its confusion between the development of mass manufacture and that of capitalism. The industrial designer's role was created not, as Forty asserts, by the development of capitalism per se but by the onset of mass manufacture and the specialisation, of work that accompanied it. Mass production is hy no means confined to the non-Communist world. Nor—under whatever title—is industrial design.

* Puhlished by Thames and Hudson, price £12.95 hardback. Christopher Lorenz

Spoken Word

Self-hypnosis of the entire body. The instructions are superbly clear and the exercises simple. On my first concerned with the fight or attempt I unasamedly nodded

flight mechanism) is shut off. allowing the parasympathetic become fairly adept at practise of relaxation) to take over, ing it. Full benefits should be Autogenic training takes y Autogenic training takes you through six atandard exercises, working first on the limbs, then heartbeat and breathing, abdoform of "mental hygiene" when men or solar plexus, and ending with a sensation of cooling on the forelead. As you become more adept, it is possible to tn use techniques drawn from induce a relaxed state by using roga and meditation stripped of a shortheir melaphysical connotations, routine. a shorthand version of the

teamed with breathing exer-Practitioners claim that autocises and something called autogenic training reduces the body's production of choles-Autogenic Iraining was deterol, belping to speed the heal- training and some breathing veloped in Berlin in the 1930s, ing process, lowering the blood growing out of work done on pressure, as well as-through hypnosis by the neuropatholo- its action on the communication gist Oskar Vogt. One of Vogt's hetween the two hemispheres ticipants in various categories students, the psychiatrist J. H. of the brain-leading to im- of risk, as well as giving advice Schutz (with whom Dr Ledermann later studied), developed Group AT sessions were, I was of bls practice ia involved with a series of exercises based on told, nothing like group his observations of the relaxing effect hypnosis had on involved training participants in

patients. Patients who learned a set of techniques. Dr Pietroni practices at the to hynotise themselves reported a feeling of warmth and heavi- Lissom Grove Clinic. His course people aware of the extent to ness in their limbs, a result of of relaxation therapy is part of which they are under stress and the dilation of the arteries and a pilot scheme which, if suc- help them to take steps to rethe relaxation of the deep mus- cessful, will become available duce it. I certainly do not His exercises mobilise the able on the national health at ambitious or striving or suc- Pictroni's tapes are available mind's ability to induce these Lissom Grove and also at some ceful. It is precisely for these from the same address 154



exercises

Hls dossler handed nut to participants helps to place parproved creativity at work, on diet and exercise. Some half working with people trying to therapy sessions. They simply give up drugs, including antidepressants and

"My major task is to make nationally. It is currently avail- want to stop people being physical states by suggestion, 12 to 14 other centres. Pie-people that the ability to relax including postage and packag-

always so. You cannot try harder to relax. It is a question of passive volition."

Accompanying the dossier is a cassette of hreathing exercises and exercises designed first to tense then to relax the muscles off. On the second I was left feeling pleasantly muzzy. The cassette will certainly become a regular fixture at my bedside.

The Positive Health Centre ls at 101 Harley Street, London W1 (01-935 1811). Courses in autogenic training for small groups of between six to eight people cost £150. Individual sessions and a comprehensive Stress Audit for companies are also offered. An informal programme of meditation is available free of charge two evenings a week.

The British Association for Autogenic Training and Therapy (also at 101 Harley Street1 will help to find you a practitioner.

Dr E. K. Ledermann, 97 Harley Streel, London W1 101-935 8714) offers courses in autogenic trainiog to indi-Dr Patrick Pietroni practises

at the Lisson Grove Clinic. Cliurch Street, London NW8 101-724 2391). For information about classes within Loodon and elsewhere, ask for ext, 209. The British Holistic Medical Association. 179 Gloucester Place, NW1 6DX (252 5299) runs relaxation classes; Dr

"THE PURE pleasure of being read to." someooe called it, and devotees of Spoken Word recordings know it well. . I became addicted over 20 years change. In those days it used to be all poetry and drama, and the drama mostly Shakespeare. in splendid full-cast produc-tions headed by atars of the theatre. Argo and Caedmon were names to conjure with, unloving wife. Irene. Much For the same company. Alan and Argo, now the Spoken abridged as this version is, it Rickman (a memorable Mr Word division of Decca, have offers the heart of the story and Slope in the TV Barchester fortunately re-issued much of this superb material. Spoken Word now, however,

is mostly prose: oovels old and new, both abridged and full length, short stories, "occasional Bernard Levin, even auto- To Let, in the Autumn. biography. Poetry has begun to appear too, for which much Desmond gratitude, in a surge of Blind (LFP 41 7232 5), a bloodreadings, with hig contemporary curdling thriller sel in Iceland names alongside unknowns, where the treeless lava fields Even Philip Larkln had com- and icy glacier streams are not milted more of his poetry to more chilling than the exploits tape than his obituarists were of spies and ex-spies locked in aware of, and bequeathed some their claustrophobic enmity: a nf his perfect offerings, cynical or lyrical, trapped in the amber of his voice.

Listen for Pleasure. Spoken Word division of EMI Records, has brought out several new recordings this spring. They specialise in ahridged novels in two-cassette packs

Prosaic pleasure

Soames Forsyte builds a fine settes, it lasts for 111 hours new house for his beautiful but clegantly expressed in Sir monumental novel, The Return Michael Hurden's stylish read of the Native, published in 1878 ing. Published in 1906, this is (CC 018). Rickman's austere yet the first volume of The Forsyte Saga proper, and LfP oropose pieces," hy the Duke of volume 2 In Chancery for July, Edinburgh, for example, or with the third and final volume,

Also from LfP Bagley's Running rattling good slory, ahridged like the last, in an excellent reading by Martin Jarvis. From Cover to Cover Cas-

settes, who specialise in recording classic novels unabridged. I have had a lot of pleasure from Irene Sutcliffe's reading of Jane Austen's Pride and Prejudice lasting two to three hours, 33 (CC 00t). Even the most exact Balsam may irritate slightly as I very much enjoyed Gals lng Janelte will enjoy Miss Sut the man who can mispronounce.

and seems to and all too soon. also retains the Edwardian feel, Towers) reads Thomas Hardy's humane narrator is right for this tragic story of passion and loss. On 12 cassettes, it lasts for over 15 hours. By a coincidence, Argo has just published its own 2-cassette abridged version of the same novel (SAY Series 414 754-4) lasting just under three hours and handsomely read hy Peter Jeffrey.)

The last offering is an oddity and comes from Listen for Pleasure: Henry Miller's Tropic of Cancer (abridged; LFP 41 723651, published in Paris in 1934 hut banned in Great Britain until 1963. It ia a "fictionalized autoblography," of his years as a struggling writer in the Paris of the early thirties and it set new standards for obscenity at that time. It is indeed grossly improper, and Martin

and very entertaining reader. Miller reflected almost exclusively the sleazy aide of the city. all hidets and bed-hugs, but his account of grotasquely comic characters and bizarre episodes vibrates with life and evokes disarmingly the small of cheap cigarettes, cheap wine and the garlic-scented Metro. His own generation accepted it as an authentic picture of the Paris of those days.

I shall end with a riddle: which motoring accessory, plrcady common in the US, is the one most likely to see an explosion in popularity in this country during the next year or so? The answer is, a cassette player loaded with a recorded book. Ten years ago, the bestselling Spoken Word cassette in the US was Thoreau's Walden. something people had always meant to read but had never made time for. Now books of every kind, ahridged and unabridged, find their way on to tape and into the car.

ADDRESSES Argo-Argo Spoken Word Devi partment, London Records Ltd. 15 St George Street, London, WIR SDE. Cover to Cover Cassettes-Conifer Records, Herton Road. West Drayton, Middx, UB7 8JL.

Listen for Pleasure Music for Pleasure EMI Records Ltd., 1-3 Uxbridge Road. Hayes, Middy, UB4 05Y

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QUALIT At Afford



It's a dog's life: barking up the right tree

The range for Rover



lovers seems to bear most resemblance to the truth. Between us, 46 per cent of households from a per of some sort and when it comes to man's best friend, nearly 5m house-holds have streambed to the charac of muddy paws, wer copyes, suppy glances and a car smalling terminally of damp Anybody with shares in pet foods should be smiling. We

OF ATL those well-worn cliebes that attempt to sum up a nation's soul, the one about us being a mation of animal-

spend about £348m a year on dog food slone and we are lashing out more and more on what could be called the frills of doggy life—leisure, toys, cosmetics, holidays end physical and mental well-being. Some £20m goes on treats and snacks, about £20m on medicants and cosmetics and another £35m on

Terstay books and day

THE RESERVE OF THE PROPERTY OF THE PARTY OF

Antony Tazz

i die bree Gebruik bree Gebruik

المعتبان وتوسي

It sounds like a much lonsier deal than it is. For the latest news is that dogs really are good for us. Pet-owners live longer, get ill less often than those without a "dumb friend" to turn to and they are better therapy for loneliness, bereevement, divorce and depression than e bottle full of valum.

Pets may be good for us-it is less clear how good we ere for them. Too meny dogs in particular ere bought on a sentimental impulse without enough thought being given to their future needs. A soft fluffy bundle with big brown eyes is more then just a passing fancy—it's a com-mitment that mey last 15 years or more.

one of the 4.6m households with your very own Rover, how to set about choosing the right If you fear you may heve a dog? I decided 1 couldn't do potential delinquent on your better than ask Dr Roger Mug. bands and need the canine ford, an eminent animel psychologist. He describes himself as having a Ph.D in "dotty dogs" equivalent of the Tavistock Clinic then Dr Mugford is the man for you. But be only sees ford, an eminent animel psychoand ruos a practice sorting out dogs referred onto him by a anti-social behaviour in animals, vet (he is to dogs what a Har-Most of the animals he deals ley Street consultant is to with are very dangerous dogs humans). If your vet does not

THE essential for the

a gadget which does all

that and more. The Walk-

mate (widely available at about £15 a time) is a

push the button and scoop

the offending item up), a

button and an alarm goes

forthwith) and a Person

offending animals that they

seem to cease all aggression

TEN YEARS ago the young

1975 vintage was just the one

that the Bordeaux trade and its customers were looking for: small in quantity but fine in

quality. Forgetting the greatly-

dog defender (press a

off which so startles

street cleaner (you just

socially-minded urban dog

and Dr Mugford has devised

owner is the pooper-scooper same effect on would-be

that bad just polished off two If, bowever, you ere not yet cats and a corgi ("Nonetheless, I can't help liking the little

psychopath.")

If you fear you may heve a -when I spoke to him he was have his address it is P.O. Box

is sure, are chosen as "surrodogs -Fashions and fads wax and wane. Currently berking up the popularity cherts are guardbreeds like German Shepherds (Alsarian) end Ruttweilers They are particularly popular with people who feel threatened and insecure and are often chosen by the owners of smell shops and husiness (though Dr Mugford personally thinks they are a dangerous weapon since, unlike a gun,

Most people, he finds, are influenced by their previous

experiences when it comes to

choosing e dog of their own.

Anybody who has had, say, a

corel as a child is most likely

as an adult to choose-surprise,

surprise, e corgl. Many cats, he

there is no safety-catch). Two-thirds of dog-owners he describes as the traditional rump of dog-lovers—they are the good, solid majority that this smart beige and choose a dog for the best of all dark-brown trench-coat reasons, for fun, for companion (below) £18.50 from ship, to round-out family life. For these people the best way

Dr Mugford finds that most dogs adapt very well to what Wilts (tel.: 0373 864773 ever environment they find which runs an efficient themselves in. There is no "best breed" and be would avoid like distemper a certain pet food's "dart" the Dri-dog bags like scheme to select a breed by right). In red or blue feeding information into a com-

husy trying to belp a Rottweiler 23, Chertsey, KT160 PU, Surrey. puter, A case of the hyte being worse than the bark?

If you live in a town, there are e few breeds that be thinks you should avoid. Collies for ("though unfortunately they are very popular with the Fulham crowd who ride around in Range-Rovers, wearing shooting jackets and behaving as if they lived in the Shires"). German Shepherd dogs tend to he anti-social, possessive and territorial and it Isn't fair to

them to confine them to parks. Size, however, Isn't always an indication of how much exercise a dog really needs. Some smell breeds, like Jack Russells, are much more active than, say,

THIS unpredictable Spring weather can catch the careless dog unawares best to be prepared with Harrods. If trotting around shops isu't your line take note of Canac mail-order service particularly useful are the Dri-dog bags like the towelling, £9.50 - £29.95.



his day but not every dog has a home like this. This little Shi Tzu isn't quite sure if it's straight down the line or not. As jokes go it's an expensive one but at £620 no peoch could be better housed, From Harrods, doggone it Where else?

A STATELY pleasure-dog's decree: every dog may have

an Irish Wolfhound which is born bone idle and can sleep his days away in a small flat. Now that you know it is nearly always quite all right to choose the hreed you'd most like to have, what do you do next? Dr Mngford suggests you visit your local vet and get him to play devil's advocate. That is, you tell him you are thinking of buying a Great Dane. Great, he says, but do you realise that it will eat more steak in a week than you cat in a yeer, that it will reduce your wall-to-wall carpet to something akin to a shredded rag-rug in a few short weeks and that, as the Skace Rover bandbook so deli-cately puts it "one piddle nn the carpet end the house is under water." If, after that, you still want to proceed, then et least you know what you are

Where do you go to buy the dog of your creams? Don't, on any account, says Dr Mugford, go to a pet shop. Go to an original breeder if you can. You can always consult the Kennel Clob of 1, Clarges Street, London, W1, for the name and eddress of the individual society which deals with each breed, and these in turn wil give you

with just a few kennels, plenty of children, ducks, chickens and an air of general cheos a dog is £30. You would be wise then you're in luck. The chances are you will get a happy, healthy, well-adjusted, socially agreeable pet. He advises avoiding the big closey breaders like.

Anybody who remembers the terrible sage of Jasper's Walkies. agreeable pet. He advises avoid-ing the big, glossy breeders like terrible saga of Jasper's Walkies the plague.

You can also ask your vet for a good source—they are always well-placed to bear of that spend hundreds of pounds



advertising their services in

glossy magazines.

Though there are some perfectly adorable dogs at the various dogs' homes throughout the country, the problem with buying through them is that you have no knowledge of the dog's past history and you may well find you have a thorough sadist or an incurable melancholic when you get him home. Before you buy, check on the

innoculation programme - it should be done early so that the puppy can be introduced to the bustle and bustle of normal life as quickly as possible.

Now we come to the awkward matter of how much this little abberation is going to cost you. When it comes to capital outlay you can pay as little as £25 for a mongrel from a dogs' home and anything from £100 upwards for a pure breed. A col-league who owns e Staffordshire bull terrier says the going rate is £100 in the north and £120 in the south (be got his for £75 hecause it was, so to speak, "shop-soiled"). At Harrods a Jack Russell at £90 is the cheapest hound on offer-most expensive is the British Bulldog at £500.

But It is the running costs that really take the breath away. As a rough guide a small dog will set you back ebout £400 a year, a large one about £800. Vet fees for the original innoculations are about £25 and if all goes normally total vet fees should be about £35 a year. the address of breeders.

If you chance upon a breeder

However, If an operation is needed prices can rocket - to spey a bltch is £70, to castrate

last year and the £19,500 this wayward Afgban cost an insurance company (Jasper's dash bear of for freedom caused a van-driver Don't, to hit a new BMW which in turn good dogs for sale. Don't, to hit a new BMW which in turn above all, fall for the kennels hit a motor-cycle messenger) will realise it is worth taking



out a third-party insurance

Pet Plan (01-995 1414) offers Pet Plan (01-993 1414) offers various comprehensive packages which offer different benefits. The echeapest is £29.95 a year for which you get vet fees for illness and accident (but pay the first 10 per cent of any bill), edvertising and reward should your pet be lost, and hoarding kennel fees if the and boarding kennel fees if the owner is hospitalised, as well as third party insurance. Then there is Paws (run by Jardine Glanvill (tel 021 236 9091) which for £26.75 offers £500 £1.40 (from Harrods). worth of vet fees in case of accident or illness and third party cover up to £500,000.

After these essentials, there comes a whole host of what might be called "discretionary expenditure." If you should need a dog-walker that will ost about £2.50 for 1½ hours thing from a real bone to.

As the "moving rug" dog exotic collar to please the do cost about £2.50 for 12 hours becomes increasingly popular, eye. owners need to consider the grooming problems. Some groomers won't handle the

groomers won't handle the called to thet great kennel in larger, sbaggier end of the market—or else they charge accordingly. The standerd parlour service of brush, trim, bath and drings as well as the standard parlour service of brush, trim, bath and drings as well as the standard parlour service of brush, trim, bath and drings as well as the standard parlour services and the standard parlour services as the standard parlour bath and drying, as well es clipolng of the nails, checking of the teeth and what are discreetly referred to as "bind parts" will cost about £7 for



newspaper to chew for as long as his jaw holds out-

small dogs, £20 for large of Dogs with e busy social may become involved in a li reciprocal present-giving Pretentious Pets of 24, Well ton Street, London WC2 (01: 9796) will send by mail ?

And when the sad mon comes when Rover is fin

very own plot-For details, write to Sir mere Pet Cemetery, Byfleet Cobham, Surrey, (Tel: 01

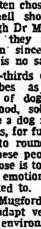


THE well-dressed pooch requires quite a wardrobe these days. The very latest coats, the most elegant, come from Europe. The Americans are just a little —well—unsophisticated. There are raincoats a la Burberry, sailor-suit coats and even His and Her wedding outfits. This winter has been very trying on doggy paws so boots have

canine complement of feet

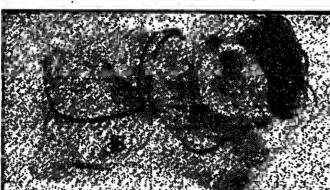
come into their own-a little expensive at £10 a pair given that the usually

is four. Should he feel the cold there are sweaters at about £9 a time and the energetic hound might ne a jogging suit to entice th out in the cold dawn—gre with fleecy lining, they come at about £20 a time. But for the serious bloodbound the only thing to be seen in when ont on the town is a Sherlock Holme Coat—at £37 a time it is_ cheap at the price. In rais weather he can doff an £1. hat to match. All from Harrods.



to choose is to choose the breed that emotionally they are attracted to.

Pet products of Becks Moill, Westbury Leigh, Westbury, Wilts (tel.: 0373 864775)





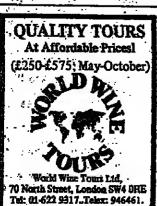


Wine

Ten-year test for top '75 clarets A wide range of descriptions of

overpraised, generally awful 72s, and the diluted 73s, there bad not been a good year since Bordeaux was just emerging tannic wines, but there was from the worst sinmp since the some welcome rain before very 1930s, with leading châteaux fine weather throughout the forced to sell surplus stocks in picking in the last week of the London auction rooms, and September that saved the first growths, and recently six many merchants in grave finan-vintage. (It was a decidedly poor of us, including two Masters of cial difficulties. As a result open- year in Burgundy.) ing prices were moderate, about This was one of the earlier balf of those of the '71s, for years when clarets were offered those were the days when en primeur to coosumers in classed-growth chateaux pro- the spring and summer after

before fixing their prices. vintage the prospects for the even a few voices murmuring 1975 clarets had not been particularly good. Severe March these wines, still in cask to frosts had damaged the early- many claret "collectors." budding. Merlot grapes, and later, in 1985. The summer was



hot and dry, which was to mean. assessment of a fine claret vin-This was one of the earlier

Protector (the same alarm

A simpler, cheaper, less

A good strong, extendable

versatile device is the Pet

urban dog walker (or for

country dog owners who

need to keep their dogs

£10.50. All from Harrods. Illustrations: James Ferguson
Cartoons: The inimitable James Thurbe

away from forbidden fields

is assumed to have the

Mess Pick-up, at £5.60.

lead is a must for the

and animals). This extendable lead is just

muggers/rapists).

prietors and the négociants con- the vintage. For the merchents sidered the state of the market could no longer afford to finance the stock and, helped by Until shortly before the good publicity (there were "another '61"), they sold

We might have been more uneven flowering led to a small cautious if we had been told crop about half that ten years that some of the wines were probably a little ahort in the Merlot that softens the hlend with the Cabernets, and long on tannin: but it was not then thought important to know the wine's chemical analysis, the age of the casks in which it was matured and the name of the maitre de chai hefore laying down our money.

Thia is not to imply that we were misled. The year 1975 was a good vintage after some poor ooes, and ten years later it would be premature to say anything else for most of the classed growths.

Hnwever, the recognised age

tage is when the finer estate wines are ten years old. Each year about this time a dinner is held to taste the ten-year-old Wine, sat down to "discuss" the 1975s.

They were Chx. Lafite. Moutoo-Rothschild. Lalour Margaux, Haut-Brion, Cheval-Blanc and Pétrus, Only Ausoce was missing, for it was at the end of long, poor period that scarcely put it on a par with the others.

In my view six is the maximum number of drinkers for 2 single bottle of wine. It allows an essential refreshment of the glasses, and this was certainly the case for the 1975s, which had all heen decanted about half an hour hefore dinner, and this meant that the later tasted wines had been exposed around 90 minutes. All retained good colour. All were tannic.

The order of such a tasting is always difficult to determine. Lighter before fuller-bodied, but Haut-Brico is different from the Médocs on one hand, and the two, generally softer, more advanced, right-bank leaders more fruitier to drink than its sweet and opulent. Certainly distinct from all the rest. This predecessor. For me it lacked the easiest of all to drink, but time we placed Haut-Brion first and, as usual, Cheval-Blanc and

and probably improve. colour for this chateau's wine. at first, but developed well in More aroma than Haut-Brion the glass. Rich, comparatively but still very restrained, though round flavour, though still generally liked. One taster rather tannic and backward thought it faded in the glass. According to one taster the first All agreed it was distinctly tannic, though easier, slightly and tannin. Others found it

Pétrus at the end. It worked, good period for it Lafite. Exceptionally good The following tasting notes, in Bordeaux for a reasonable made at the table, were my colour, classic Médoc bououet, very voung. According to one



should have been longer in the Menton-Rothschild. For most others the colour was very deep, but for me less than expected of Mouton. Very

closed nose, herd to secure in the glass, less then Lafite, but one taster found it intriguing. Taste lean, even coarse. Unatown, amplified by those of the tractive to drink owing to heavy other tasters. In essence there was not much disagreement. tannin. A big wine, but is there sufficient fruit? Latonr. Very fine deep colonr, Haut-Brion. Very good colour, bouquet initially very closed up, but developed a typical, Graves

still youthful. Classic Latour nose though tannic. Strong, well-balanced, rich but still bricky" nose when refreshed in the glass. Others found it immature wine, very unready. A wine for the future, but how peppery, tohaccoy. Flavour very long? Estimates varied from ten tannic, with dry end, dusty, not to 15 years. very accessible. Should hold

the flavour: iron, seaweed, liquorice; but all agreed on the

tannin and the dry finish. The taste did not follow the bou-

quet. A wine of class, but

full Cheval-Blanc. Margeux. Big, still immature attractive colour. Aroma closed wine to balance best the fruit the elegance expected of Ch. still withholding a good deal.

Margaux, but this was not a Pétrus, Very deep colour,

rich bouquet but still to develop. Round, rich flavour yet

taster the most youthful of the lot. Alcoholic, closed; with blackcurrant flavour for me taster. Unforthcoming now, end not yet in balance, but should develop well, with a long time tn go. Not the popular concep-tion of Pétrus as a voluptuous, easy-to-drink wine.

When it came to the vuting order, the question arose as to the placing on present form or future expectation. We agreed on present form with voting from first place to seventh, the smaller the total the higher the place.

So Cheval-Blanc came first with IO, Latour second with 14, Petrus narowly third with 15. Then Lafite fourth with 20, and after a marked gep, Haut-Brion fifth et 33, Margaux sixth at 34 and Mouton-Rothschild at 37. Latour was generally believed to be the hest in the long run, and Mouton-Rothschild the most disappointing wine. Petrus accured two first prefernces; a very difficult wine to assess.

The opinions expressed and the votes given could only take account of a single bottle of each wine drunk on one occasion. Nor, though they were the first growths, did they necessarily represent all the finer 1975 wines of their districts.

Nevertheless. there was general agreement among the six tasters, who had had the advantages of drinking the wines with food, that it was too soon to arrive at a final judgment on the prominent 1975 clarets, and that it would be best to keep them

Edmund Penning-Rowsell |

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Patrician American

Ted Morgan. Grafton £20.00.

TE OF HIS friends recorded telling memory of him after death. A recalcitrant consman had just left, molliby the President's charm t d outmanoeuvred by his nning into going along with delat he wanted.

tiRoosevelt sat for a moment his wheelchair, his head to ted back, his cigarette holder tween his fingers and a faint gaile on his lips. This was the sculpt bim as a monumental of rtuoso, privately savouring pleasures of his mastery.

t He bore both his own pernal disability, and the incul-Clable burdens of leadership in stime of world depression and lar with an inimitable Lar with an inimitable shonaire optimism. Jaunty is like word few of those who new him seem able to avoid.

If ever a democratic polician had magic, that certain mething that goes heyond the bility to calculate the odds, reyond a fertile imagination for the power of 19)r using political leadership to 3ducate a nation.

Where political style is con-perned. JFK himself was no efter than a creditable imitaon of FDR. It is when the ubstanca of his achievement is trial that the jury finds it empossible to agree on a verdict.

Did he end the Depression? nit is clear that he did nnt. He id-save the United States from danic—from what he called in life, first inaugural "nameless, inreasoning, unjustified terror." But Dr Naw Deal did not cure The Depression; that was only chieved by Dr Win-the-War.

Did he put together a great goalition against fascism and lead it to victory? It is clear

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conversation half-overheard.

It gives you glimpses and sketches of the world it is por-

traying. It does so with great beauty end poise. But much of

its fascination is that you, the

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terpretation for yourself. The

dialogue, otherwise, is incom-

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TSUNAMO

CUCK00

CRY WOLF

far less the master of the Grand debunkers. His admiration, even Alliance than the hagiographers fascination, are evident. But he would have us believe.

For in his lifetime, and for 20 cringe. years after his death, this worldly, somewhat cynical politician, who bad a penchant for poker end blue jokes and was not always above "what men call delliance and Gods adulcame to be portrayed as a sort of political saint.

The Democratic politico-historians of the Arthur Schlesinger geoeration wanted to figure to match the granite Lincoln on Mount Rushmore.

Those "economic royalists," on the other hand, those "male-factors of great wealth" who felt the lash of bis political oratory bated him with a hile that was all the more hitter hecause they regarded him. quite correctly, as a "traitor to his class."

It was a hit hard, after all, to lamhasted as a scion of privilege, hy a Dutchess county Roosevelt, an American gentle-man of blood and coat armour if ever there was one, with Wall Gadership, it was Roosevelt. His Street money in his portfolio in the portfolio and Groton and Harvard in his drawl and in his infuriating selfconfidence.

Recently the revisionists and the dehunkers bave tried to rationalise this instinctive rage. Mr Paul Johnson has tried to paint him as less appealing than either Harding or Hoover. "Chuck it, Johnson," one is tempted to say.

Some have seen FDR as the hringer of the curse of Big Government. Others have denounced his ettempt to seek eccommodation with Stalin at Yalta as the fatsl error, the primal fall, that has condemned the world to live under the threat of Soviet tyranny.

This last is surely unhistorical: hy the time of Yalta the Red Army held Eastern Europe in that, whatever credit Ronsevelt its pew, and Roosevelt was nature" of the young Roosevelt pleserves for his clear and early realist enough, even almost on and the great man that emerged

that fascism his deathbed, to know it must be stopped, and that the United States would bave to follies of both schools: both of fight, he was far more reactive, the hagiopgraphers and of the is not seduced. He does not

He faithfully records Roosevelt's limitations and weaknesses: the extent, for example, to which he shared the thoughtless social anti-semitism of his time and class; and more gravely, his failure to act in time to save hundreds of thousands, if not millions, of European Jews when they could still have been saved.

Morgan is similarly free from stars and stripes in the eyes m the subject of Roosevelt's attitude to black Americans. "Roosevelt's position," Morgan comments drily, hut fairly, was to support the cause of racial justice whenever it helped the war."

Morgan's judgment as a whole is perceptive and fair. Moreover, for a man who was born Comte Sanche Gramont and became American in middle (admittedly after a distinguished career as a journalist with the New York Herald Tribune under his Old Country name) he writes in a way that is a pleasure to read.

FDR, says Morgan "died a soldier's death . . his form of combat was convincing his people that America must join the war egainst the Axis, and leading the Allied coalition...
the long and unrelenting effort
... killed him as surely as a

Morgan praises the brilliance then adds that its other side was "a lack of frankness, a passion for manipulation, a mental and emotional shallowness and a street of rindiction."

That is a tempting, if medically duhious, suggestion. Where Morgan is surely right is that FDR's illness "made it possible pass and a street of rindiction." of FDR's political intelligence, ness, and a streak of vindictive-

has developed an He interesting theory to account fur the contrast hetween the constricted and self-limiting



Franklin D. Roosevelt: "a lack of frankness' rical stature. The most powerful

as well as the most universally appealing of that hrood of titans,

brought forth by the invention

He created the modern Ameri-

can Presidency. He rolled to-gether the white South, the

many Hall and its enemies, into

a new Democratic party the way a child might make a ball of

He presided over the arming

of a superpower. He let the nuclear djinn out of the hottle.

And be relentlessly, even reck-lessly demanded the dismantling

of colonialism. He was one of

the most intriguing and the least

malign of the great figures who

In spite of a handful of slap-

dash mistakes this may he, not

just the best one-volume bio-

graphy, hut for many purposes,

including the mere enjoyment

of reading, the hest hiography

Godfrey Hodgson

bestrode our century.

of him we shall get.

plasticine.

from the struggle with polio. Morgan has unearthed the fact that as assistant secretary of the Navy FDR had shown ponr enough judgment as to command a secret unit which employed young sailors to entrap suspected homosexuals, thus in effect using naval thus in effect using naval discipline to compel them to perform homosexual acts.

He advances the interesting, though unproven and unprovahle, hypothesis that a combination of shame about this episode and fear of its being made known was the psychological seedbed in which Roosevelt's polio was physiologically im-planted. That, he says, was "the transformation that made him

big enough." for him in identify with the humiliations and defease of depression America It was a suffering land but it was a suffering land, but it bad the capacity in change and to grow."

There can be no question, in any case, of Roosevelt's histo-

in the so-called definitive edition of Kipling's verse, and at a reasonable price. Moreover, it is impeccably edited: a great deal of scholarship has gone into it, while remaining pithy and readable. Kipling was at school at Westward Ho! from 1879 to

KIPLING, 1879-1889

edited by Andrew Rntherford.

HERE IS an unexpected bonus:

Oxford, £19.50, 520 pages

1882, then went back to India (where he was horn) hefore he was 17 to work for seven years on the Civil and Military Gazette at Lahore: "Seven Years Hard," as he later called it. Thus the first one-third consists of his schoolhoy verse, the larger section of the Indian material. Of uneven quality, of course, but most of it fascinat-

of radio and the suicide of Europe. As Morgan says, he transformed the world we live If one had tn sum up the young Kipling in two words one would say: cheek and genius. Veither characteristic was popular with everybody. Everybody and everything provided subjects for his over-running pen, hlack underclass, industrial workers and intellectuals. Tam-

EARLY VERSE BY RUDYARD a good deal of it heartily satiristands India best.

Cal. At school the masters were Journalism was the stands India best. of the Raj, officials, lesser mor-conditions: tals in the Provinces, the army, the social life of Simla.

It is pleasant to recognise the North Devon coast, Lundy Island in the distance, in the a complete new volume of early poems. There is even one Kipling's Verse, some 300 poems, none of which appear in Devonshire dialect, for the boy's virtuosity was prodigious and always remained so. Prethe so-called definitive vious impressions, derived from Stalky and Co, etc, are rectified: young Kipling was exceedingly bookish, with a passion for Browning — hence the conver-sational tona of the verse.

Later, he affected a mask of Philistinism, but people should have seen through that. No doubt he preferred men of action to intellectuals, particularly ones of the Left-who wouldn't? One is continually reminded of Carlyle, praising the virtues of silence in 40 volumes.

The real interest of the book is India in all its aspects, which he adored. Nn wonder Radakrishnan, the first President of India, said to me that Kim is the Western book that under-

Lyre and trumpet Journalism was Kipling's fair game, in India the grandees real school, often in impossible da

hut n

He knows-forgive the fact Is some six times as much as

his 'n-He works, at least, eight hours a day, Perspiring in a sultry prison. whate'er your Whereas, labours be.

Your summer heat is seventythree.

He covered everything news, grand occasions and ceremonies, situations, excitements, wrote reviews, characters, stories. It all became grist to Then, too, his background stories. It all became grist to was that of the cultivated Prethe mill, but how he managed Raphaelites, through his artist to write all these verses, public father and several relations. and private, on top of it passes and private, on top of it passes comprehension.

Words poured off tha tip of his pen, as he tells us in Something of Myself, a book of special interest to any writer. I was told at Oxford, that Kipling's senior, Gilbert Murray, would go through the prolific verses and tell the outh what to discard. The later Kipling became critical that he would down his stories until they bedifficult. came enigmatic, like Mrs Bathurst, which I can't make out.

How much one respects the prodigious young writer, for the content of the poems, not only the virtuosity, the experi-ments, exploring es, playing games with iplicated, especially Indian, names. He thought that India needed, not more politics but better sanitation—hence the appalling mortality from typhoid, cholera. If he disapproved of the treatment of women, infant marriage and the wretched lot of Hindu widows, who are we to disagree

As to Imperialism, he has the last word: "My only concep-tion of it was that which I saw around me-men devoted to burdensome tasks under difficult conditions without much assistance or any immediate hope of reward, working for impersonal ends."

A. L. Rowse

Fiction

Born-again Japanese



Ishiguro: an emerging master

qualities. The language is aa gentle and lncid as a lily pond: but are those nrnamental carp The story is told by Masuji Ono, an old man whose days as in Britain and writing there a painter are hehind him. The fore in English — conveys a wbole spectrum of Japanese second world war is not lnng nver. Japan, the city be lives society. The importance of the The importance of the in, and especially his family, to parent, and now to the firm. are trying to huild a new life. The struggle to hreak away Onn lives with his daughter, the almost suffocating Nuriko, who is about to get enloyalties. The greyness of postgaged in the old way: negotiawar Japan; tha corruptions of tions have heen conducted by the two families without the young couple having met. The hyper-patriotism during the hridegroom-to-he, Taro, is tha geisha girls and hrothels — a model new Japanese — devoted, world that hath Japan as a with religious farvour, to the good of his firm. But will the country, and One as a painter, tried to modernise themselves match be spoiled, Ono fears, because of his past as a patri-otic poster artist under Tojo's ont of. But wrongly or rightly? Kazun Ishiguro writes with humour and delicacy. As in his striking first novel, A Pale View militaristic regime? In those days, the correct religion was nj Hills, there are ironies within ironies. Yet, at nne level, Ono's memmies weave in and

out of the family tensions over the wedding plans. Through this device, Kazuo Ishiguro—horn in Japan, but hrought up in Britain and writing there. It is simply a story delightfully told. We are seeing here the emergence of nne of the masters of contemporary English writing. And if you want the large the large that the large the large that the large to start to understand the Japanese, begin here.

Nicholas Best's Tennis and the Masai opens with a heach party on the Kenya coast. Naked German tourists are splashing in the water's edge and "enjoying the simple noisy pleasures of their kind." From the veranda of the nearhy clubwar; the charm of the prewar house, vacated by the colonial "floating world" of bars, rulers, Mr District Commissioner Karanja and Pnlice Superintendent hin Seyd watch with a mixture of paternalistic censoriousness and anthropological detachment: "A pastoral penple in their way," nbserves Karanja. "There are times when envy them their simplicity."

culture clash - like the incon-

on the feet of a nobly arrogant African warrior, which gave him his title. He puts himself deliberately in the line of descent from Evelyn Waugh's Black Mischief. But given, for example. Lord Errol, wbo "rogered women on the billiard table during his luoch hour," there are also affinities with the African novels of Tom Sharpe.
These are tough acts in

follow, but Best makes a bright, gruity of trying to keep a prep school going, with classic Home Counties values, in post-independence Kenya. It is run by Desmond Gale, a decayed ex-Guards officer. The news whether boys have wnn admission to (or, more uften, falled) Eton arrives by carrier-pigeon. Runaways are tracked down by plane, dogs and spearmen. Everyone misunderstands everynne else; and little is as it first seems. Even the Masai in his tennis-shoes, it turns out, is only off to perform a tribal dance for cash-because they are saving up for a communal

When husinesses fail, they too many ships, it may be more profitable tn sink them-or, sometimes, pretend to sink them -for the insurance money. A "tsunami" is a freak wave that life. can engulf the higgest ships. But here it is a wave of hightechnology international crime that does the sinking.

Like most hlockbusters, this is a mixture of the preposterous and the documentary. There is Savas, the Greek shipowner wbo has switched to maritime may-hem in his nld age. There is Best revels in this kind of the mysterious Lord Ashenhury -by Agatha Christie nut of gruity of tennis-shoes glimpsed Krafft-Ebing-with his bizarre

sexual preferences and his hotline to both Cahinet and criminals. There are torturers who hring in a trained acupuncturist to extort confessions without leaving a traceable mark. There are the KGB and the CIA.

At bis best, however, Barlay bas a good narrative grip. The novel opens well as the Alida II goes down in the South China Sea, and a Scotland Yard investigator pays the price for investigating too closely. It also builds up to e fine dramatic finale (It would engulf the plot if I said Between whiles, you more). have a blockbuster tour of Rotterdam, Kiel, Macao and Cairo.
And in the slacker moments ting influences: Len Deigbton, Ian Fleming and John Le Carré, among them. With Cuckoo by Linda Ander-

son, and Cry Wolf by Aileen La Trurette, I have to confess to a difficulty. It is that they both vote the Women's Mnvement ticket. Greenham features largely in hnth. And human behaviour is simplified and sugared out of all recognition. Especially, of course, women's hehaviour. Cuckoo is a slice of North

London life as Fran McDowell flees from her Ulster Protestant hackground, gets casually pregnant by a hlack neighhour, and takes up with an insufferably may turn to fraud to get out colour-supplement couple: the nf the financial mnrass. Stephen cuckon in their Habitat-furnished nest. There are poignant Barlay's thriller, Tsunami, ished nest. There are poignant seizes nn the dark world of and precise descriptions of marine fraud. Where there are growing up in Northern Ireland. The rest goes havwire. This is Linda Anderson's second novel. Perhaps she will hone her next book closer in non-ideological Cry Wolf is science fiction

set after the Bomb devastated the world. There is some good Grand Guignol about making a religion of tending your own grave. But in general Aileen La Tourette's mixture of arts-and crafts, mather cults and sexual hy a "tsunami" supersaturated with saccharine.

Paul Barker

What's she to Hecuba? In her discussion of the strange lop-sided black humon

Kipling in youth: 300 poems collected for the first time

SHAKESPEARE by Germaine Greer, Oxford £9.95 (£2.95 paperback)

GERMAINE GREER wrote a PbD thesis on "The Ethic of Love and Marriage in Shakespeare's Early Comedies" In 1967. It may be read, we are told, in the Cambridge Univeran play the game of spot- sity Library. Here sbe takes work in a contribution to long-running Past Masters series, the aim of which is to distill the thought of a great mind into a nutshell

Greer applies her imagination

and scholarship to the task. She strives strennnusly tn shed her and nur post-Ibsen consciousness, to project back into the sensibility of Shakespeare's first audiences, to re-live the plays through their eyes. She calls upon the native tradition of theatre, familiar to them but not to us, and some major intellectual powers of the period, Erasmus, Montaigne. The result is a thornughly rewarding exercise which sends a reviewer, or any lover of Shakespeare, reaching for a pencil to litter the margin with followed by a query which, as stumbling-block of Iago's in the annotation of chess-gratuitous destructive. exclamation marks and queries: games, means "a novel idea requiring further considera-

nature of evil and Othello, for his chaotic and mildly hysterical instance, Greer writes pertin- motivation, and his parasitic In Shakespearian tragedy

there is always an element of psychomachia, or the struggle within the soul, which may be externalised in many ways. Greer then cites the simple dramatic form of that struggle as it occured in the old morality plays. Of this tradition the the Oxford Companion to abstractions of vice and virtue, end the only trace of humour is provided by the Devil and the Old Vice nr buffoon." Greer suggests that the role of Othello's tempter derives from the familiar spectacle (to many in Shakespeare's andience) of the Devil or his attendant

tinn from the Vice, nr reasons fnr his actions, for the point about evil is that it is absurd, unmotivated, and inconsistent. Such a character is Iago. whom generations of critics analyse without success.

have struggled to psycho-This is an adroit piece of decoding substituting mediaeval nutlook fnr a postmay be true as Greer says that Elizabethan audiences would have recognised Iago "with his

relationship to Othello," but modern audiences, whatever orientation they may gain from history and tradition, can only respond to him out of their own sense of what is plausible human hebaviour.

In her treatment of the role of the andience in the strategy of Shakespeare's dramatic ironies, Greer turns to Hamlet. the inhabitants of Elsinore see Hamlet and the way the audience experience him is [sbe writes] deliberately maintained, for the audience must learn to disbelieve Elsinore on its own account." Hamlet's double role as probe and victim, agent and patient, is sensitively described with the resounding conclusion: The drama of Protestantism in It is futile to demand motiva- its finest hour was the heroism of insisting upon the sovereignty of the individual conscience."

It is the tragedies that have been singled out in this review but Greer is just as stimulating nn the histories, the comedies and the poems. I would have been particularly interested to have had a discussion from her of Antony and Cleopatra which is not mentioned; nnnetheless the ground covered in so small a space is quite remarkable. However much the reader may disagree, Greer directs her to the heart of the matter.

Anthony Curtis

Brandt's plea

WORLD ARMAMENT AND WORLD HUNGER: A CALL by Willy Brandt. Gollancz, £10.95 (£4.95 paperback)

SIX YEARS ago the Independent Commission on Internstional Development Issues naivety; the super-sophisticated published its report North- will smile at his suggestions for South: n Programme for Survival. Known more colloquially as the Brandt Report, after its chairman Willy Brandt, holder of the Nobel Peace Prize and former German Chancellor, It pollution and wars, he bas not proposed a sweeping programme of major initiatives proposed a sweeping pro-gramme of major initiatives he cured, except by the mobili-to reform the ills of our inter-satinn of goodwill on a scale

In this new book, Brandt re-turns to the same themes with undiminished fire and urgency, the need tn cut back the arms race and devote the resources the Third World. The supercillous and the self-

satisfied will dismiss his evan-gelical appeals as idealistic a new Marshall Plan or a new Bretton Woods; practical men will object that, while Mr Brandt has vividly focused attention on the evils of hunger, poverty, dependent world, notably by which comes naturally to Mr providing greater belp from Brandt hut not to any govern-

Brandt concentrates his impatient admonitions, more than he did six years ago, at the superpowers, and in par-ticular at the America of Rouald Reagan and its hostility to the multinational aid institutions. Yet if the rivalry of the superpowers is a major obstacle to winding down the arms race, he offers no convincing b're-print for bringing them to a more co-operative relationship.

ments we know about.

Nevertheless, it is salutary to be reminded not merely of the terrible privations suffered by a large part of humanity, but also of the truth that this is an increasingly undivided world in which interdependence is more than a cliché. The supercilious, the super-sophisticated and the practical men will only be forced to act a shade more constructively if they are pushed by thuse with the intensity of vision of Willy Brandt.

Ian Davidson

MERGER MANIA

ARBITRAGE: WALL STREET'S BEST KEPT **MONEY-MAKING SECRET**

IVAN F. BOESKY

The first practical and comprehensive account A Wall Street Journal Book of the Year

THE BODLEY HEAD



Governess eye

THE NEWS FROM IRELAND AND OTHER STORIES by William Trevor. The Bodley Head £9.95. 285 pages

TITLE of William Trevor's The News from Ireland teasingly suggests an element of urgent contemporaneity which is, in fact, entirely absent from the stories in this collection. The title story, it is true, establishes an implicit reference to recent Irish history when it proclaims its concern with the role of the English as "strangers" and ontsiders in Ireland. In many ways, however, this story is more sharply distanced from the contemporary world than any of the others in the volume; it is set in the 1840s, in an Irish country bouse, which acquires an extravagantly "Gothic" air from the presence of a sinister, slightly demented hutler with a "grisly" smile.

rounded hy starving peasants. Anna Maria Heddoe, the new

governess, is also English, and

the hutler, who develops an obsessive interest in her,

ness here": a local peasant couple have inflicted "miraculous" stigmata on their baby — which dies — in order to ensure their own surmarrying the Pulvertafts' grim, one-armed estate manager: "Stranger and visitor, she bas learnt in cope with things."

England by telling her a tale

One of the most striking features of this short story is its impressive subtlety and complexity: the narrative is full of ironies, and incorporates multiple shifts of viewpoint. The other stories in The News from Ireland offer similar displays legerdemain: many of them move repeatedly hetween past

and present, and the reader's curiosity is frequently stimulated by a skilfully-bandled element of mystery. The narratives also contain a number of unexpected twists: in "Her The house is owned by well-intentioned English landlords Mother's Daughter," a daughter whose life is over- ance

her, silently domineering mother,

attempts to drive her back to only to find our sympathies

suddenly shifting at the end plisbes her revenge, almost unintentionally, in an appalling gesture of casual cruelty. All the stories in this book

confirm William Trevor's repu-tation as a writer with a penchant for a distinctly penchant for a distinctly melanchnlic choice of subjectmatter: The News from vival, as "a holy family." It Ireland concentrates on topics seems, however, that Anna such as unhappy love-affairs, Heddoe will stay in Ireland, broken marriages and friendships, fear and avoidance of sex, the experience of hereavement, and the destruction of comforting illusions. (Onc of the most poignant of the works assembled here is "Virgins," the tale of two young girls whose friendship is destroyed when they both fall in love with the invalid son of an aristocratic Irlsb family, and he sends identical letters of narratorial passion to each of them).

At the same time, however, these short stories display enormnus warmth and energy human bitterness and sorrow are portrayed with a mixture nf gentleness, sharpness, and wry humnur which is laumenfor sely seductive - all the more — the Pulvertafts — but sur- example, we follow the tale of so for the vigour and exuberwith which Trever clouded by the baneful influengages in the actual process ence of a chillingly puritanical, of storytelling.

Royal lady

OUEEN ELIZABETH: A LIFE OF THE QUEEN MOTHER £12.95, 288 pages

WHATEVER HAS the Queen What has caused an intelligent woman to write such a silly book as this? Silly books

among other sources, in the Museum newspeper library at Colindale. Nothing by Penelope Murtimer. Viking. wrong in that, of course. Many worthy books have been bewn out of that querry. Nor is it a crime to be critical of a person nne has probably never met. What is a mistake is to submit Mnther dane to Penelape Mor- so much of the evidence to the scrutiny of a hostile bias. A mistake because, in the end, it is self-defeating.

about royal figures are, nf The Queen Mother is prob-course, ten a penny. Usually ably neither a saint nor an Chloe Chard they are gushing, which this angel. On the evidence, she is nne is emphatically not.

circumstances of appalling difficulty, turned a handicapped husband into a presentable sovereign, and helped to extricate the mnnarchy from its worst crisis of modern times. That It is the result of research. was a remarkable achievement, especially considering that it was brought off against a glam-orous but wilful King.

Penelope Mortimer is, how-ever, more concerned with the Queen Mother's 'feud' against Wallis Simpson. She does so without mentioning Wallis's splteful gibes against Elizabeth and ber children.

The whole book is a pity in a way because the author could have dona so much better.

Malcolm Thomson

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George

Cinema

A dance good but not great

NO SURRENDER (15)

Company of the

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12 198

Odeon Haymarket THE GIRL IN THE PICTURE and Tottenbarn Court Road D.A.R.Y.L. (PG)

Cannons Panton Street and . Tottenham Conrt Road

NO SURRENDER is a good British film which should surely have been a great one. Thia potentially magnificent rude noise made by British cinema ahout British life today—as old and young, poor and prosperous Protestants and Catholics clash in a Liverpool dence-hall in an Armageddon of classes, creeds and generations—ends up oddly muted and circumspect. It is aa if the film did not know whether to go for the all-ont satirical apocalypse implicit in its script or for an off-the-wall comic realism à la early Miloa Forman (of A Fireman's Ball). It eods no trapped nastily between the two.

Alan (Boys From The Black Stuff) Bleasdale wrote the script, Peter (A Private Enter-prise) Smlth directed, and we follow the zigzag trail of comic gunpowder through promising early scenes. Bleasdale's Britain is one in which we are only saved from Facism or civil war or anarchy by our own blinding and/or endearing ineptitude.

The old Ulster gunman on the run (Mark Mulholland) tries to blackmail the Orange Lodge leader (Ray McAnally) into giving him sanctuary, only duffer-zone, we expect an except an except an except an except an expression of the end up as an inenimate plosive or uprocrious show-found steering Mr Sinclair right Geesin for music which brevely object poleaxed in a loo cubicle. But right up to its last back into the arms of Miss attempts to impart jauntinesa

The old couple costuming them-selves at home for the fancy dress contest (Avis Bunnage Cannons Haymarket on hy the police sceking terottenbam Court Road

(PG)

and J. G. Devlin) are burst in on hy the police sceking terrorists: the police then realise they have the right flat number hut the wrong block of flats. The blind Catholic ex-boxer (James Ellia with pot-belly, questing snout and ever-extended mitts, like some gross marsupial) leads his follow RCs down ever blioder alleye of would-be provocation against McAnelly's Orange Lodge out-ing, as the two parties converge on the dance hall.

And the new manager (Michael Angelis) of that establishment, whose exterior resemblea a Midwest grain silo transplanted to the Merseyside boondocks, finds he has inherited for his first night not only the double booking of RCs and C-o-Es; he must also cope with an unfunny gay comic, a magician with a dead rabbit, a queer-hating bouncer (Bernard Hill) and strange goings-on in a back-room, where Angelis's predecessor ia being tortured by the Hall's owner and ancillary

With night-outs like this, who would ever leave home? But the movie's problem is that what sounds sulpburously caustic in summary too often moves along with the panache of an episode of Brookside.

As hoatile creeds are wheeled into confrontation across a crowded dance-hell, with Bleasdale adding some non-sectarian OAPs as a cunning comical

Something of the flavour of

the Symphony of Three Orchestras will heve been conveyed

by the substantial extract with which the programme began, with inevitable shots of gulls and Brooklyn Bridge to provide

visual counterpoint; the way in



Superwoman (Joan Turner) and Winnie (Gabrielle Day) in No Surrender

and 100th minute the film keepe Brook. puttering from vignette to vignette; always intelligent, always with the kind of comic whimsy well-acted, always darkly sar- that Forsyth can manage while donic, but never quite adding standing on his head but which up to the sum of its potentially Parker seems unable to manage pyrotechnic parts.

the border either. Hailing out of tions of infidelity batting to and Scotland is Cary Parker's The fro between Sinclair and Brook Girl In the Picture, a comedy in while o frozen medical student the Bill Forsyth style without stands between them holding a Bill Forsyth's style. Gregory's formaldehyded brain—or the Girl ster John Gordon-Sinclair ia the young hero who works in bridegroom sing "All things a Glasgow photographers' studio bright and beautiful" in the and wants to throw over his church loo, and then turning live-in girl friend Irina Brook, aghast as it proves to be an When not rehearsing euphemisms for goodbye in the privacy be la of the studio darkroom—"We limp. both need the opportunity to maximise our potential as indi-viduals"—he is out chasing

other girls. Ah! But guess what! The distrait Don Juan (be is one of other girls, however easy on the few actors who can register, the eye, all turn out to be wittily and without theatries, a turnip-heads or trollops, and as flash of thought crossing the

when there is none or little in The film is full-to-bursting the script

Who is D.A.R.Y.L.? Or more precisely, what? You with discover in D.A.R.Y.L., a brightly plotted Sci-Fi yarn in which the in any position. Scenes like a young title hero (Barret Oliver) is found wandering and amneaiac and is adopted by small-Nothing pyrotechnic north of funny quarrel in a lift-accusatown couple Mary Beth Hurt and Michael McKean. The question is: how can a 14-year-old wbo looks like any other 14-yearbeaming vicar overhearing a old play Chopin like Rubinstein, hit baseballs through distant windows and do things with a main-frame computer thet are not dreamt of in your or my obscene rugby version, should philosophy? be laugh-inducing but end up

Is he human? Could he be a robot? And why is he being pur-One is left handing out consued by simister scientiats?

Fer too many questions here for me to answer. All riddles may be solved by aeeing the film, which offers simple, faatpaced pleasure and ehould be just right for the kids over

Nigel Andrews

Funding

Pips squeak for survival

On Wednesday the Arts Coun- of any aize in London which from the Council cil will announce the financial face uncertainty are hose with fate of the 550 arts organisations throughout the country which are affected by the aboli-tion of the GLC and the other metropolitan councils, which disappear on Monday night.

In almost every case the subsidy they recived from a metropolitan council has been made good by funds from the Arts Council, their local authority, or, in London, the Richmond

Only in Merseyside are major erts groups at risk. Although the Arta Council bas raised its contribution from an initial £800,000 to £1m, the five succesaor anthorities have only pledged £200,000, leaving a gap of £600,000. Three of the five — Liverpool City, St Helens and Knowaley - bave offered nothing, claiming that the demands of social welfare take priority over the arts.

Three arts bodies are at risk: the Liverpool Philharmonic Orchestra, the Liverpool Playhouse, and the Everyman Theatre. The Arts Council hae advanced money to them which should ensure their survival for at least the next six months, but if there is no contribution from the local authorities future prospects are bleak.

In London the Arts Council bas reached a last minute deal with Islington which should the Arts Council which wes matched by £50,000 from the local council, plus £205,000 from

the Richmond Scheme. The only arts organisations 1986-87, all four will receive aid

capital projects dependent on the "future fuoding" plans of the GLC. The most notable is the Roundhouse, which was designated by the GLC as a black arts centre and promised e ficancial contribution of £8m. The courts have yet to decide whether such "future fuodlog" is legal.

The Arts Council was given an extra £25m by the Government to make good the subsidy lost to the arts by the abolition of the metropolitan councils. Of this sum the largest slice, aome weeks as the Richm around £9m, will go to the South Scheme assesses the app Bank Board which has taken tions. South Bank concert halle from the GLC. The grant should be just ebout sufficient for its needs.

The National Theatre will receive an extra £800,000, the equivalent of its basic GLC graot. However, io the GLC'a last year it gave the NT an additionat £375,000 to re-open the Cottesloe Theatre. The Arts Council is not making up this money, but it believes that the NT's successful year at the box office should enable it to avoid any financial crisis.

The other major beneficiary of Arts Council aid will be the four major London orcbestras, the LPO, the RPO, the Philharmonia, and, to a lesser extent, ensure the survival of Sadier's the LSO. They will share just Wells and the Almeida. It over £1m. For the first time involved an extra £75,000 from they are subsidised solely by the Arts Council, which had earlier announced its intention to provide only enough funding for three of them. However, for

Radio

Over 300 of the arts orga

tions affected by the abol: are in London and most survive through aid from councils, the Gre London Arts Association (W budget, funded by the Council, has grown from £ to over £6m, making it la than that of the Welsb Council), and the Richu Scheme, which has set a £2m to belp the arts. Howe some of the small touring groups may not know ext how much they will receive

The arts will be adver affected by the disappear; of the GLC through the loa the substantial promoti-expenditure undertaken by body, and its aid for organ tions which combined arts welfare roles. There may be fewer festivals in parks.

But, in the main, after mor of suspense the great majo of arts companies will sufficient money to contin Now the whole exheuating cess moves to next year, v the Government has cut Council funding to deal abolition to £21m. Also year the major cities. received generous rate eupl grants in 1986-87, may getting much less. But it will also be in a better posi to evaluete the worth of groups they have undertaken fund. The real crisis co occur in twelve months' tin

Antony Thorner

Television

Life and music of Carter

With Channel 4 already embarked upon its mammoth Music and Man project, and also promising next month six programmes, devoted to 20thcentury composers, TV century composers, TV century composers, TV certo's main climax was suggested by the beginning of musicians appear to have reached a new peak of popularity. The South Bank Sbow's portrait of Elliott Carter, screened last night, follows in the line of previous SRS studies. the line of previous SBS studies of Tippett and Messlaen, with interviews with the composer interlaced with musical performances. The recipe is a predictabel one, but in this case worked well: Carter is a good, direct talker, and has a refreshingly uncomplicated way of discussing his career and his music.

Anyone putting together a life-and-works survey of a composer for television must be torn between trying to present brief extracts from as many works as possible in the hope that something will stick, or, by concentrating on fewer, attempt to give an insight into whet the composer is really up to. In performances - from Rosen, Carter's case the problem is in-tensified, for not only are the procedures that form his music extremely complicated to convey to a ley public, but also the music itself remains almost unknown beyond the circumcontemporary-music andience: few first-rank composers of this century can have remained so little known to the general music world during their own lifetimea.

MOZART: Symphony No. 40 in G. minor K550; BEETHOVEN: Symphony No. 1 in C. Orchestra

BEETHOVEN: Symphonies 1

& 2. The Academy of Ancient Music / Christopher Hogwood.

MOZART: Clarinet concerto,

sololst Antony Pay; Oboe con-certo, sololst Michael Piguet.

The Academy of Ancient Music/

Christopher Hogwood. Decca

The pleasures - and some-

afforded hy performances of

paration of an "authentic" per-

the revelations -

L'Oiscau-Lyre 414 339

Decca L'Oiseau-Lyre 414 338

Brüggen, Philips 416 329

tiny snatches of the Double Concerto and the Piano Concerto will have meant very little, though Carter did reveal one influence on the Donhle Concerto which to the best of my knowledge bas never been vouchsafed he-fore; evidently the wonderful periodic structure of the Conone is sorry when directors resort to bland lliustration to occupy the eye when music is being played. The sun going

down over the lake at Waccabuc (Carter's idyllic-looking summer bouse) was a poor compan's n to Charles Rosen playing Night Fantasies; the wind rippling through a sequence of landscapes did not help the ear take in the layers of the Concerto for Orchestra. But there was relatively little

of that kind of cosmetic scenepainting, with Carter himself providing the narrative thread, and a sequence of totally lucid the Arditti Quartet, and a hugely expanded London Sin-fonietta under David Atherton vividly projecting the music. I auppose sucb programmes aim to inform and to convert; with a composer like Carter the one ought to follow directly from the other, and converts to his cause surely can only he a matter of time.

Andrew Clements making?) or of Marie McLaugh-lin's forcefully projected

Sumptuous musical feast

which the lostrumental charac-ters of the Second String Quartet are defined was put ecross effectively too. But the How nice, after some de- Zdenka; you would have to go cidedly peculiar evenings in a very long way to hear either London's opera bouses, to re- role balf as well sung. Is Miss

to be gained from bearing

soprano of Lucia Popp's intel- Robin Leggate, Robert Dean ligence curling her volce round Strauss's vocal lines that she the succulent shaping

aparky and positive for so vul-

The parents - 24-carat indeed - were taking their roles There is such infinite pleasure the third act: it all added up in the end. Good suitors from

and Matthew Best, an irresistible Fiakermilli from Lillian Watson (Fiakermillis can be alltoo-resistible), and Gordon Christie's smarmy Floor Waiter

deserves mention. Peter Rice's 21-year-old sets, hangovers from the money-no-object sixties, still look marvellous, Jeremy Sutcliffe marshals the Hartmann production efficiently. What is missing is an overview of the plece: the individually assembled interpretations don't quite mesh together into a cogent presentabest possible augur for the Berry, over-fetuous at first, thon of Hofmannsthal's vision, forthcoming Haitink regime.

Cannily reserved his dignity for But musically this is a sumptuout feast: book a table now.

Rodney Milnes



Helga Dernesch and Walter Berry as the Waldners in

Opera

solation prizea to two contribu-

tors. One goes to John Gordon

Sinclair for hia endearingly

London's opera bouses, to return—in the words of the McLaughlin, though, almost too Clerihew—to "properer opera" aparky and positive for so vulwith an excellent revival of nerable, so withdrawn a charac-Arabella. Here was the Royel ter? Opera fulfilling Its oft-stated aim, assembling a 24-carat international cast and polishing it for the first time. Helga under the inspired guldance of Dernesch, vocally superb, was Bernard Haltink: playing, halance, the tactful edmixture Adelaide: you felt she could Bernard. Haltink: playing, surely too commanding for dizzy halance, the tactful edmixture of accompaniment and propulsion, all were impeccable. Purely musically, this was the plot, auf eins, zwei. Walter best possible augur for the forthcoming Haitink regime.

almost makes you forget that hers is perhaps not a natural instrument for the title-role: It glitters, it enchants, its ailvery lights dazzle the ear, yet it doesn't quite soar off into overdrive at a handful of pivotal moments. But the musiclanship, phrases ("Aber der Richtige" stopped the beart), the sheer inventiveness with which she colours the words—here indeed is great singing, a triumph of intellect and technique over all. Her Mandryke is Bernd Weikl, gloriously full of toneseldom can the role have been so generously sung — but oddly uncommunicative of demeanour; as in his Bayreuth Sachs, there seems to be a veil between him and the character's motivating force. This is certainly not true of David Renberoic yet lyrically phrased Metteo (e Bacchus in

Records

Lit with tongues of fire

ability to maintain a powerful, fiery forward movement in music that is otherwise scored with marvellous transparency. Mozart's tempo indication for this opening movement is molto allegro: and Brüggen'e speed is exactly right.

Far from suffering any loss of weight or impect in a performance by smaller forces, the Baroque and Classical music emissic emerges incomparably played by the sort and number sharp, lit with tongues of fire. of instruments which that music I have rarely if ever heard a was actually conceived for are more hrilliant, weighty or connot often disputed these days. But it's important to remember such scrupulous clarity, of all the same, if anyone was ever Mozart's most famous symtempted to forget, that the pre- phonic allegro. Again, the kind of con brio

formance is no automatic which Brüggen achievee in the recipe for success. first movement of the Beet-These accounts of Beethoven hoven symphony is possible and Mozart symphonies and con- only with a lighter-weight certos, all of period size and on ensemble. Most listeners, and the impressive urgency of less well played. period instruments, are as accustomed to full symphonydifferent in their impact and orchestral performances, will character as the two ensembles never have heard the like of it before; it does not seem fast, and conductors who recorded hut strikes the ear only as the Frans Brüggen's perform- "natural" tempo, the tempo (at forward, its vivid presence ally and texturally uninflected, ances of Beethoven's first acquintance) which the almost elarming at the higgest eod as lacking in drametic pre-Mozart's 40th symphonies are at music has always been waiting climaxes, hut as impressively sence, as Hogwood's could ever once a revelation and a delight, for. Other things also become

inspired, but not necesserily phonies — the first of a pro-conductor-imposed — felt, jected complete recorded cycla rather, from within the music of all nine symphonies in period by the players.) The euhile differences of

weight and colouring between piano keyboard.
a modern full-orchestral per- There is no que formance (with automatic vibrato awitched full on) and these performances hy period 19th century progressed other wind instruments and gut—possibly better and more atrung viotins (who use vibrato effective—ways came to be with careful restraint es an preferred. But in whatever way expressive device) are too it is undertaken, the direction is many, and too fine, to list: they inevitably the focus of both the are legion on every page. The delicate counterpoints of strings formance; and on virtually and wiod in the Beethoven every count, Hogwood's Beethoven andante are especially memor- boven ia less effective than able; but so too is the extra- Brüggen's - less closely ordinary pungent spring to the focused, less detailed, less gait of Mozart's minuet (as the sonority in the same symphony's finale,

the Philips recording is exceptionally bright end crisp, rather that performances ea rhythmicclear as the performances them- bave been an ideal to etrive for One perceives straight away, in possible: most notably an almost selves. Definitely among my in any period. Beside Brügthe opening movement of chamber-musical variety and Mozart's G minor symphony, subtlety of dynamics, every discs of the month:

The digital sound-quality of ductor" had not yet fully emerged, it is difficult to accept

authentic-sized band is the part (perhaps conductor- directs his Beethoven sym- tude, as if to propose that all RxB; 2 BxN or N-Q8; 2 B-N1.

style on period instruments .

inaudibly from the (early-) There is no querrel with thet perfectly viable and authentic procedure, that although as the rehearsals and the final per-

interpretative con-

Romantic 7

flexible, less expressive, and on ful late 18th-century Dresden much a matter of instrumental balance (though this is a less once: sweet-toned, less planbalance as rhythmic vitality), crucial point) instrumentally gently "vocal" than a Baroque Even granted thet the power,

The direction itself has no particular originality or eparkle, and is at hest an acceptable recitation, admirahly clear, of the notes of Mozart's score.

Dominic Gill

Mozari'a G minor symphony, subtlety of dynamics, every. Brüggen conducts with his in flat, monotone, prosalc: the 1 R-R3. If 1 R-N8 cb; 2 BxR, that one of the most notable accent, every tiny crescendo and hands (no baton) from the notes are dashed off, sometimes or if RxP; 2 BxR, or RxP cb; 2 KxR or advantages of using an diminuendo audihle in every rustrum. Christopher Hogwood with almost metronomic exacti- 2 R-Q2, or RxP cb; 2 KxR or authorize chands in the notes are dashed off, sometimes and limitude of the most notes are dashed off, sometimes are dashed

a performance of a Beethoven symphony needs are the cor-rect pitches in the right com-binations played by the right instruments.

I am sure that is not Hogwood's theory, nor any part of his intention. But a side-by-side comparison of these two very different First Symphonies is telling: at every point the Acedemy's playing, under Hog-wood's direction, lacks a cutting

edge.
The Academy's parformances with Antony Pay and Michel Plguet respectively of Mozart's clarinet and ohoe concertos are marginally more eednctive, but not greatly so, and chiefly in each case hecause of the virtues of the soloist. Antony Pay's cogent, melli-

fluous tone and phrasing in the clarinet concerto are a reai pleasure-be plays a reconstruction of Anton Stadler's hasset clarinet for which Mozart originally conceived the music. Michel Piguet performs with admirable panache on a beantiinstrument, but full and bright, and with splendid sustaining

gen's lhe interpretative scheme Solution to Chess No. 613 in flat, monotone, prosalc: the 1 R-R3. If 1 R-N8 cb; 2 BxR,

Sloppiness all the way

owd sowjer digesterday playing ously providing a multitude of foopball innittaly." The announcer unlovingly known as Appalling Bushnell picks her way through the fractured lands the more in this glum new world. guage with the grim gentility of a high-heeled matron tottering through a slag-heep. Over the years she has learnt not to any Lootenant and can now pronounce Frank Allaun's surname, bnt whether elocution lessons should be conducted at public expense is debatable. Her newer male colleagues include a perky pubescent who squeaks bump-

None of which is prompted by snobbery or pedautry, simply e desire for professional authority and the BBC's old ability to inspire confidence. Radio 4 has long devoted itself to throwing out the baby of quality with the elitist bath-water, es borne out by middleof-the-road chat ahows. Loose Ends (Saturday mornings) packages the mixture of super-annuated material and callow presentation now associated with the name of Sherrin. Apparent school-leavers illus-trate how the art of radio interviewing has progressed over 60 years ("Whatchoo doin', then?") and how girlish giggling still irritates, even when emanating from The Times' diarist.

In general Redio 4 steers an unscenic course between the matey and the magisterial when it comes to the arts: hence, I suppose, Kaleidoscope's devotion to earnest academics from the outer regions. The ghetto channelling that replaced the



=CHRISTIES= The right place for

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Public attention may be old Home, Light and Third has when Mias Toye, premi riveted on Aids but Radio 4 ohviously not worked. Such danseuse, feil off the stage listeners are aware of a new quality products as Jarvis's to an unfortunate musician), threat: Digesterday, as in "an Frayn—Martin Jarvis hilari-

I first came ecross Hedda Gabler on the old Light Programme. Todey Ibsen on Radio 2 seems unlikely. Meanwhile, Radio 4's search for an identity not only takes in lighter fodder but determinedly applies a lighter touch to perfectly good subjects—notably natural history—which far from popularising merely patronises. northerner on the point of tears who sounds as if everything is just. Too Much.

Doministry and a hugubrious on with the chat show and the comin's boast (last Thursday) of a record 47 rets in a pair of women's tights (be was wearing their at the time). On with Cloggies is a puzzle locked the awestruck interview with the flagging beart of Radio Renaissance genius, dancer-director Wendy Toye (carefully omitting all reference to the

famous West End first night

And on, in Holy Week, w

religious broadcasting, late Robert Foxcroft's Stations to the Cross endearingly traditional: a ser of talks comparing life with railway jonrney. This countered by Jesus, reminisc of colloquial historical adal tions for Schools Broadcast in my young day. Sligh defensive publicity claimed t this version of the Pass would underline the "regio infinences" in the story. Christ. How exactly religious fanaticism and int necine nationalist squabbling an occupied contry was c veyed by the accents of Cloggies is a puzzle locked which moves in a mysteric way its mediocrities to perfor

Martin Hōy



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WEEKENDFT

Michael Donne previews today's Boat Race

A light Blue revival?

bally even should, win. But dirious for upsetting prediccrews' abilities is narrower we have seen for some It could be a tough, tly fought battle.

during the past two weeks of way, Cambridge have de-stistrated their ability to get 6 y fast, but whether they can heain a high pace over the full er miles or so of rough water Lains to be seen. Oxford have n less successful than Camlarge in dealing with their and crews, some of which been undeniably of very calibre, and Oxford also their title in the recent iding head of the river race. mally, one expects any boat crew at this stage of trainto be able to demolish a ing crew unless the latter pens to he of exceptional rnational quality.

PRIDGE go to the stake— Dan Topolski, the architect demic work, and although this result in today's University Boat of Oxford's unprecedented run necessitated a change in the order of rowing at an unusually tipped to end Oxford's of ten consecutive victories from order of rowing at an unusually tipped to end Oxford's 1975 to 1975 save Oxford have run of ten consecutive vic- 1976 to 1985, says Oxford have s. According to the form had a tough year, starting train-Cambridge could, and pro- ing as the underdog with a

This year's Boat Race is the 132nd. Cambridge have wan 68, Oxford 62, with one dead-heat (1877). The record for consecutive wins is held by Cambridge, outuning in training on the 13 from 1924 to 1936. The course record of 16 minutes 45 seconds was set by Oxford in 1984.

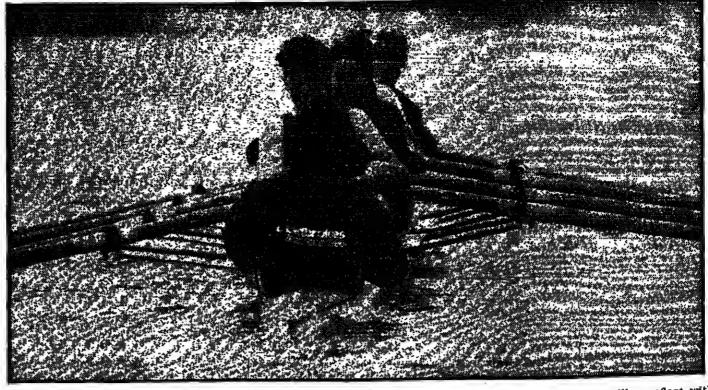
> weaker line-up of talent than their opponents, and with some of the best men available withdrawing because of academic pressures.

But, claims Topolski, the Dark Blues "have pulled themselves hack into contention by sheer hard work." Graham the Australian inter-

late stage, his experience is an undeniable asset to the Oxford crew in his bid to win his own fourth boat race.

Cambridge, by contrast, has consistently shown a steady build up of power and cohesion. Even if they too, have not dealt with their pacing crews as well as they should, this is the best Light Blue crew for some years. Cambridge are convinced that this year they have a fighting chance of ending Oxford's long

But bard work by both crews is not enough. Much also de-pends upon the weather and race tactics, which can only be gauged and settled on the day. To win, a crew must ideally win the toss, choose the Surrey station to get the benefit of the first great hend in the course (and shelter from the wind), get away fast off the stake-boat and hold off all challenges from the opposing crew all the way national and Old Blue, came Hammersmith. It has been said hack late into the Oxford hoat —and proved—time and again problem. after earlier opting out for acathat the race is either won or The field



lost by that point, not only because it is at that stage that fatigue begins to set in, hut also being hehind and not being able to see the opposition poses considerable psychological

The fierce winds of the past

either crew, turning the Tide-way into a perilous place and effectively reducing the crews' ability to put the final polishing cause. Postponements have only

he postponed, although officials hoth crews will go affoat with would he reluctant to take such splash-boards fitted to damp out would he reluctant to take such a decision in view of the considerable disruption it would

the worst effects of the wind on the full tide.

Winds such as we have seen It has been suggested that if accidents to hoats, or the occa-the gales persist, the race could sional sinking. More than likely.

neither can take anything for granted. Cambridge must make use of their fast start, while Oxford must concentrate on solid pulling power to try to wear their opponents down. Ox-ford have the psychological edge of their long run of victories, but Cambridge have the equally fierce determination to

The Oxford crew training

the Hammersmith and Barnes Bridges, where the crews make

the crossing from the sheltered Surrey side to the more exposed Middlesex side of the river. The waves in the Corney Reach can

koock the stuffing out of even the most fit and experienced oarsman. To be in front at that stage of the race is vital, for in

such conditions every ounce of

strength and stamina is needed

to concentrate on ensuring con-

tinued cohesion—the very ele-ment of survival—let elone

It is here in the Corney Reach

that, time and again, crews have

gone to pieces, and the race has hecome, for one of them ar least,

B sad and exhausting procession.

good chance of success, but

This year, both crews have a

on the Thames

Success

end past humiliations. It is a battle of character as much as one of strength and skill, and it could well prove to be one of the best races we have seen for years.

A hazardous occupation

Levor Bailey on why wer's men are down rid out

IS Caribbean tour has aldy shattered England's hopes becoming a major cricketing on again. Far too much imtance was attached to regainthe Ashes last summer, as Australian team was the akest ever—a fact confirmed their performances against

; series with an embarrassing e 'ee which served to emphasise considerable disparity beten the two. The West Indian ce attack, containing three swlers. Holding, Garner and arshall who have all captured pre than 200 wickets in interttiooal cricket, is in a different

there does not appear to be ing s difficult pitch on the final much difference in the batting, day. at least on paper, the West Indies have the brilliant Dujohn at seven, and Marshall at
eight. I fancy their nine, ten.
jack will gather more runs than as among the best batting wictheir English counterparts.

Judging by their performances in Barbados some of our quality of Bajan pitches stems players have lost so much confrom a change in the preparafidence that they made batting look not merely a difficult and hazardous occupation, but an impossible one. England r Zealand this winter. Our impossible one. England cricket has improved, but re bas been no real renaisa lice.

a Mn Barbados, the West Indies ined their eighth successive blory over England and won second day to a 1st innings total of 189 and a dismal 2nd Innings score of 132 for six by the end of the next.

Although our batsmen complained about the uneven bounce on a slow wicket, it must he remembered that David Gower turned down the opportunity to bat first on what proved to he a friendly wicket. His decision was based more on what he feared the opposing bowlers might accomplish than Their fielding is appreciably what damage his own would inter, more athletic with fewer urned catches. Although with a exception of Vivian Richards

Their fielding is appreciably what damage his own would interest that the West Indies have won their last six tests in Barbados, or that Vivian Richards has not exception of Vivian Richards

Edmonds and Embury exploit-

The uneven bounce on the kets in the world. The deterioration in the

from a change in the prepara-tion. In the past, like most West Indian wickets, it was flooded, endlessly rolled both up and down and across and dried by the sun. Eventually it became so hard and firm that it visibly glistened and grass could not force its way through. Today, the pitch receives less

rolling, the grass grows through the surface and it is much softer and slower so that howlers are even having trouble with their footholes. This, plus cricket balls which

now retain their gloss seam and shape far longer, assists pace bowlers of wbom there is a sur-It is not mere coincidence

What has disappointed me and other British supporters is that not only bave England failed to play to their potential but that the West Indies in addition to being a stronger cricket team, are better disciplined, look smarter, are more profesaional and practise harder.

They are totally committed, whereas some of our players appear to be on holiday. This may be understandable in Barhados hut is not conductive to winning tests against the most formidable side in the world. When B team is doing badly.

surrendering rather too easily and playing with little conviction, the captain must expect criticism. David Gower talks shout building team spirit and hoping things will be better in Trinidad while Peter May, chairman of selectors has called for man of selectors, bas called for England "to stop the rot." Ad-mirable sentiments. But it will take considerably more determinstion, improved tactics and grester skill than displayed in Barbados, if England are to achieve that elusive victory. A vintage performance by Botham with either bat or ball would help, because we bave seldom won without a major contribution from him. But his record against the West Indies is not

too encouraging.

And there's more to come

Canute James, Jamaica correspondent strikes new terror

AT 6 ft 2 in, 195 lhs, aged 24, broad shouldered, barrelchested and bow-legged, Mr Patterson could, Patrick conceivably, be a successful cruiserweight. I suspect that now a few Englishmen, includ-ing the shell-shocked band touring the Caribhean, would have been more than slightly

Yet Mr Patterson's attitude to cricket is simple. My philosophy of bowling is simple. I do not often think about length. I believe in howling fast and straight," he says. "I am a fast bowler and I go out there to bowl fast. I also know how to hold the ball and what to do to get swing and cut. But sheer pace is my priority."

What warms the hearts of West Indians and chills those fastest. of England is the fact that Mr

parish of Portland on the Jamaican north coast, B few miles from the hirthplace of a fifth former, he shared the new hall for his school team with a somewhat fastish Mr Couriney Walsh.

Mr Patterson's emergence on the Test arena, after stints with Lancashire and Tasmania, has revived the heated debates ahout fast bowlers, short pitched bowling and intimidation. West happy if Mr Patterson bad Indian cricket cognoscenti, donned boxing gloves for a searching for the reasons for living rather than grasp a England's hapless performance, cricket ball. came prepared for a barrage of short pitched bowling which they have not so far received.

I remain amazed at the sight, England's match against Jamaica at Sahina Park, of Mr Gower on his seat after ducking into a ball at stump height from Mr Aaron Daley, a Jamaican policeman who delivers at a shade quicker than Mr Graham Gooch at his

But while the debate con-Patterson is not the product of tinues, West Indian cricketers any special school for talented remain unperturbed. "I will de-

fend my fast bowlers any day," Mr I. V. A. Richards, a rather keen cricketer who happens to he captain of the West Indies, one Mr Norman Cowans. While said recently. "It is very nice a fifth former, he shared the when we have the fire-power and we have to use it to the best of nur ability. We have succeeded with it and I cannot see anything wrong with it." Mr Malcolm Marshall, argu-

ably the world's fastest howler (does it make a difference to the batsmen whether Mr Marshall delivers at 89,99 or 95.7 mph?), recently dismissed English criticism of the length of his deliveries. "That is typical of English people. When they are not winning, they criti-

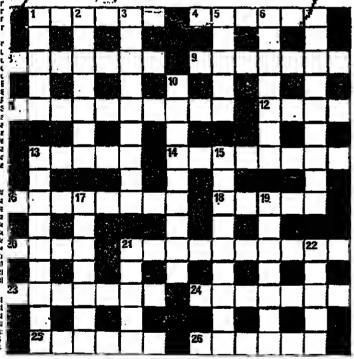
In seeking some crumb of solsce to offer my cricketing friends in England, I must note that Mr Micbael Holding, who destroyed England on a featherhed at the Oval in 1976, and contributed to the painful five-nil defeat in the 1984 series—(Is it only on West Indian wickets that West Indian bowlers do well?) - ls to retire at the end of the current series.

myopic may sigh, but not with justifiable relief. Mr Patterson represents the tempered and honed tip of a brand new West Indian spear. Waiting behind is a procession which includes names known and some talents yet to be revealed, including Mr Wayne Daniel, Mr Winston Mr Wayne Daniel, Mr Winston
Davis, Mr Courtney Walsh, Mr
Anthony Gray, Mr George
Ferris Mr Anthony Merick,
Mr Winston Benjamin, Mr
Roddy Estwick and pity Mr
Roger Harper, who has been in and out of the West Indies team in recent years.

He shares a common problem with Mr Ranjie Nannan, Mr Clyde Butts, and Mr Javan Esienne. They could bold secure places in any other Test team and one should not demean their talents simply because they happen to be spinners at a time West Indian cricket is conquering the world with pace.

But among the most hard done by this concentrated strention on West Indian bowlers are West Indian bats-Some, such as Mr men. Greenidge, Mr Haynes, Mr Richardson, Mr Gomes, Mr Richards and Mr Dujou, du indicate more than a passing level of competence with the bat-and on the West Indian One less to deal with, the friends are so rude about.

F.T. CROSSWORD PUZZLE No. 5,984 ALPHABETICAL JIGSAW SET BY CINEPHILE



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(3.4)

tained by a reptile, as Lloyd George was called (5,6)

fastener for fish on English part of American address

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Solution to Puzzle No. 5,983

SITUPOR GOLLESLAM
A P Y O R. R I . A
MOSTALGIA YEARN
C E L R T S W D
TOTE LEGITTIMATE
I T N S O P
R
OMINOUS MEEDLE
N. N T
LAGMAST SWAGGER
G R T S W A
I MORNATUR STAS
N E L D B E S O
GENII ELBOWROOM
PALL YING PROTOM

SOLUTION AND WINNERS OF

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A A E O USO X
DEJAVU TOWNSHIP
I O O T P D E L
AIRTIGHT ERRATA
T D D E S II
ETON ARMAGEDDON
M M N S R
PROPAGANDA SORM
CASCAR BOOTLESS
E P Z S X R D S
ERUCIBLE GOMAGE
A R N U L R C

Mr H. W. Herold, Sedlescomber

Miss P. A. Read, Truro.

فللادان عاراها بالمتهم بباريج المتا

Cornwall.

SE17.

A extra to the French, one romancer for youth leader -B colour of soup allowed to

X plant tissue unknown at Lyme, possibly (5) Y turn one day for West African capital (7) T weaker player (6) Y
C colour fixer, or otherwise
meal with friend around Z 16.4) D the lady turns very pale (7)

s E for exaltation of sex: newcomer, is it? (9) F recipe for eggs turns up; cast shout for US additive (9) G like the Limpopo, remark-Bhle carl takes another kind of tea (5.4-5)

N H be left s religious picture of a sacred mountain (7) I takes some puerils umbrags in the inside (5) J articulated "Go and slt with Heath " (7)

K sounds like a boy's knife (4)
L was awfully posh in hed in
Paris, and comes to court (3.4)s M reactionary attempt to enter

a tree as a shrub (6) N politically schismatic acts in the New Testament by the natural men? (6) O ancient piece of work to look up to and finish (5)

P criminal less dirty about queen aod knave at bridge? Q short drink that is after living (7)

R one who thinks on the back of a bicycle? (9) S depart unobtrusively without petticoat? (4.3) T form of stage oot allowed by Hawthorne (10,5) U repulsive-sounding

(4)
Wr Roy Rosekilly, Pangbourne
Ville moderste path through
Mr S. B. Thacker, London, the press etc (3.5) W we silcuce the West enter- Mrs L. Wells, Woodbridge

† Indicates programme in block and white

SATURDAY

BBC 1

B.30 am Honter's Gold. 8.55 Benenamen. 9.00 Salurday Superetors. 12.00 The Gospel According to St Metthew. 12.15 pm Grandetend. including 1.00 News: Boar Race: Oxford v Cambridge: Foelbell: Boxing: Recing from Haydock: awimming: Rugby Leegus, and at 4.40 Final Scora. S.05 News. 5.15 Regional programmes, S.20 The Tala el the Bunny Dicnic. S.15 Jim'll Fix It. S.50 The Little and

S.1S Jim'il Fix It, S.50 The Little and Large Shew, 7.25 Every Second Counts.

8.00 The Collectors, S.50 Qnly Fools And Horses, . . 9.20 News and Sport.

9.35 And The Winner Is . . . 10.1S Film: "West Side Story." aterring Netalia Wood, Richard Beymer, Rusa Tamblyn, Ritz Merene and George Chekins.

12.40 am The Gospel According to St Manham

BBC 2

12.05 pm Windmill. 1.05 Film: "Sin-bad the Sailor." sterring Ocuglea Fair-banks Jr and Maurean O'Hara. 2.55 Around the World with Clare Finncia. 13.45 Film: "Pride and Prajudies" [Laurence Olivier and Green Gemon star] 5.40 Laramie, S.30 Horizon; Alde stari, 5.40 Laramie, S.30 Horizon: Alde—A Strange and Osadly Virus. 7.20
A Strange and Osadly Virus. 7.20
A Swysiew. B.00 Pot Black 86, 8.25 The
Sao of Faith. 9.15 Stuert Burrows Sings.
10.15 Victoria Wood—As San on TV.
10.50 40 Minures: Whose House is it
Anywey? 11.30 Articles of Faith. 111.5012.35 em Jazz 625: In Momonem—
Charite Parker.

LONDON

S.55 am TV-am åreakfest Programme, 3.25 " Or Snuggles." 11.08 Oleney, at

Easter. 11.10 Emu at Easter. 12.00 News. 12.05 pm Saint & Greavois. 12.30 Wrestling. 1.20 Arrwolf. 2.15 Benson. 2.45 Motor Cycling—Britain v US. 4.45
Results Service. S.00 News. 5.05 Connections. 5.35 The A-Team. 7.15 Bobby Oavro On The Box. 7.45 The Price is Right. 8.46 Cliva James on Talovision. 9.45 Naws and Sport. 10.00 Ann & Dabbia. etsrring Osborah Kere and Claire Bloom. 10.45 LWT News Headlines, followed by The Big Meich. 11.30 The Beginnom Gulds to Absolute Beginners. 11.55 Peasion of Christ. 12.20 am The Madonna and the Magdelan.

CHANNEL 4 1.35 pm Channel 4 Recing from

Kampton. 13.00 "Old Heidelberg" (Ramon Novarro atara), 4.55 Supersale With Superted. S.05 Brooksids Omnihus 6.00 Family Tias, S.30 Gospel Joy. 7.00 Naws Summary lellewad by Seven Oaya. 7.30 Videl in Vanica. 8.30 Saturday Live. 10.00 Videl in Venico, †11.00 "Frankenstein Mests The Woll Man" atarring Lon Chansy, Jr. Bela Lugosi and Patric Knowles, 112.25 em "The Mummy's Temb" (size alers Lon Chansy, Jr.) 4

S4C WALES

1.35 pm Racing from Kampton. 3.00
Sea Symphony, 74.00 Feeture Film:
"Angels Over Brosdway" starning
Thomas Mitchell. Douglas Fairbanks
Jr and Rita Hayworth, 5.30 Petrents of
Life. S.30 Club Mix. 7.00 Hawilbwrli.
7.30 Nawyddion. 7.45 Stumiau. S.15
"Imwellad Het A Oyllryn Clwd. 9.00
Bwyta'n Ilda. 9.25 y Maes Chwarare,
10.25 Seturdey Live, 11.55 Brethers.



REGIONS

IBA Regions as London except et the following times:

CENTRAL
11.30 pm The Salurday Western:
"Showdown" starring Audia Murchy.
5.05 Mr and Mrs. 11.30 The Swagnay.

2.15 pm Off the Reck, S.05 Block-busters, 11,30 Star Pareds, 12,30 am Shared Prayer.

BORDER 2.15 pm Small Wonder, S.05 Oreama, 11.30 Cher et "Caeser's Palace,

Lon Chaney Jr Channel 4, 11 pm

TELEVISION AND RADIO

CHANNEL

GRAMPIAN

11.57 am TVS News. 2.15 pm Mr Smith. S.05 Blockbusters, 11.30 "The Adventures of Sharlock Holmes" Smarter Forther, "etarring Gene Wilder, Matty Feldman and Roy, Kinnear, 1.10

ULSTER
11.58 am Lunchtime News, 2.15 pm
Hoppy Oays, 4.58 Sports Results, 5.03
Ulster News, 9.57 Ulster News, 11.30
Circuit of Ireland 96, 12.00 The Pas-11.59 em Today's Weather, 2.15 pm Mr. Smith, 5.05 Blockbusiers, 11.30 "The Advanturas of Sharlock Holmes' Smerter Brother."

10.45 pm Festura Film--" Breaking Away" (Cennis Christopher and Cennia Quaid star). 12.35 om Reflections.

2.15 pm Mind Your Lenguage. 11.30 "Chinstown," aterring Jack Nichel-son and Faye Ouneway.

2.1S pm Supercart S.05 Terrahawka. 11.30 i am the Blues—Wille Oixon, 12.30 am Wide Awake.

5COTTISH
11.15 am The Glen Michael Coval-code, 2.15 pm British Candid Comera, 5.05 Blockbustere. 10.45 Hammar House of Mystery and Suspense. 12.05 am Laro Call.

11.08 am Gus Heneybun's Magic Birthdays. 11.57 TSV/ News. 2.15 pm The Smurls. S.05 Newsport. S.10 Slockbusters. 17.30 The Sweensy. 12.30 am Postscript. TYS

TYNE TEES

S.05 pm Mind Your Language. 11.30 "Easter Perada." stanning Judy Gar-land. Frad Asteire and Ann Miller. 1.20 am Poste Corner.

sion of Christ. 12.25 am News of Bod-

YORKSHIRE 2.15 pm Candid Camere. 71,30 Joan Baez e Paris.

BBC RADIO 2 (S) Storee on VHP B.05 em Osvid Jecobs (S), 10.00 Howard Keel telks to Rey Meore about

Requests (S). 5.45 Critics" Forum, 6.35" Music for the Iron Voice (5), 7.10
Oayboy (Short story), 7.30 Hendelr"Alexender's Fesst," A performance
of Hendel's eratorio directed by
Christopher Hegwood (5), (8.30-8.35
Intorval Reading), 9.10 On with the
Oence, 8.30 Nash Ensemble, Songe
and chamber music: Maywell Onice and chamber music: Maxwell Oevies, John Buler: 10.00 Interval Reading: 10.05 Cheuseen, Brahms (S), 11.00 "La Petice Bande," Ramasu's Acte de ballet: Pygmallon (S), 11.57-12.00 Nawa.

BBC RADIO 4

B.05 am Oevid Jacobs (S). 10.00
Howard Keel telks to Rey Meore about his carser [S). 11.00 Terry Wogen presents enother Star Choice (S). 1.00 pm The News Huddlines 1.30 Sport On 2 including Football; 132nd University Boet Rece: Racing from Kampton Perk: Rugby League: Motor Cycling and al S.00 Bports Report. S.00 Folk On 2.7.00 pop Score. 7.30 BBC Radio Orchestra at the Wembley Cenferonce Centra in a cencert celebrating their 21 years at broadcasting (S). 10.05 Mertin Kalnar (S). 12.05 am Night Owla introduced by Oeve Gelty [S]. 2.00 Brill Rennells presents Nightride [S]. 3.00-4.00 A Little Night Music (S).

BBC RADIO 3
7.00 am News. 7.05 Aubade. 9.00 News. 1.2.27 pm Take Me Te Your Reader (S). 12.25 Weether. 1.00 News: Meney BBC RADIO 3
7.00 am News. 7.05 Aubade. 9.00 News: The Aftermoon Play (S). 3.00 News: The Lucky Ceuntry. 3.30 The Seturdey Feetures. The Foadyke Segs II (S). S.00 The Legendary Living World. S.25 Oelve Scorts Round-up. 6.25 Conversation Place. So Shipping Forecast. 5.56 Weather: Trevel, B.00 News: Soorts Round-up. 6.25 Conversation Place. So Stop the Wask with Robert Time IS). 3.45 Bartok: Senata for Soto Velin played by Jeseph Sriversston (S1. 4.16 Revel and Richard Rodney Batnett plano rectifal by John McCabe (S). 5.00 Jezz Recerd

SUNDAY

f Indicates programme to black and white

BBC 1

8.55 am Pray School. 9.15 Articles of Falth. 9.30 Asian Mesezine. 10.00 Sunday Worship. 11.00 Urb: Et Orbi. 11.35 The Gespel According to St. Menhew. 11.45 Recovery. 12.10 pm Sorry Mete. 1 Oidn't See You! 12.35 Ferming. 12.58 Weather News for farmers. 1.00 News Heedlines. 1.05 Bonenze. 1.50 News Headlines. 1.05 Bonenze. 1.50 Certoons. 2.00 East-Endero. 3.00 What a Carry On (com-pilation based on the "Carry On" filme). 3.30 Film: "Moby Oick." aletring

Gragory Peck, Richard Besehert and Orson Welles. 5.25 Antiques Road-show, S.05 Hancock's Helt Hour. S.30 News. S.40 Songs of Pmiles for Easter, 7.15 AD—Anno Oomini. 9.40 Nowe. 10.00 Royel Gospel Gals. 10.50
The Gospel According to St Melthew.
11.00 Geoffray Smith's World of
Flowers, 11.25 Rhoda,

BBC 2

112.00 Herold Lloyd. 12.20 pm Wind-mill, 1.15 Film: "Solemen and Shaba" (Yul Brynner and Gins Lollobrigids star). 3.30 Rugby Special. 4.10 Around Tho World Wilh Clare Francis. 5.00 Bech From Edinborgh. S.45 Swellows And Amezons Foreverl 7.18 Lizzie—An Amezon Adventure, B.40 Nature, 9.10
Amezon Adventure, B.40 Nature, 9.10
Previn On Concertor, 10.00 Film;
Screen Twe: Hard Travelling, 11.301.10 am Film; "Scott Jeptin." LONDON

S.55 am TV-em Breaklast Programms.
9,25 Wake Up Leaden. 9.35 Little Ouck
Blue Feather. 10.00 Merning Worship.
11.00 Link. 11.30 Cenvesse et Courage.
12,00 Motor Cycling. 1.00 pm The
Smurfs. 1.15 lee Sketing. 2.00 Encounter, 2.30 LWT Nows Headlines
fellowed by "Jeaue Christ Supcretar,"

4.30 See) Moming. S.00 Bulleeys. 5.30 Albion Marker, 6.00 News. S.10 Highway. 7.15 Catchphrese. 7.45 Murder, Mystery, Suspense. 9.30 News. S.45 Spining Image. 10.15 150 Glorious Years with The Hudderslield Cheral Society. 11.25 LWT News Heedlinse fellowed by Mapp and Lucie. 12.25 am Night Thoughla, CHANNEL 4

1.05 pm Irish Angle presents Hands, 1.35 Cartoen Cernival, 2.00 Pob's Pro-gramms, 2.30 "Hang Chretian Ander-sen" [Oanny Kaye sars with Zicl Jeanmaire, 4.35 Le Grand Moties, S.15 News Summary tollowed by The Monastery of Mount Sinas. 6.15 International Volleybell. 7.15 kords of Hokkeido. B.15 Burnott Oiscovers-Oomingo, 9.20 "Carmen" [in Spanish with English sublities). 111.20 "Salton Bar" (Gordon Harker eters). S4C WALES

1.50 om Gardeners' Calendar. 2.20
Union World. 12.50 Feature Film: "King
Solomon's Mines" etarmno Cedric
Hardwicke with Paul Robeson. 4.20
lesu Odoe A Heddws. 4.50 Dilyn Issu.,
6.15 The Monastery of Mount Sinai,
6.15 International Volteybell. 7.15 Derl
Deg. 7.20 Newyddion. 7.30 Cale Am
Gan. 8.00 Mwynhau'r Paths. 8.30
Oschrau Canu. Dockrau Canmal. 9.00
Clymau. 9.30 Sylw Un. 9.40 Capability
Brown. 10.40 Feature Film: "The Birthday Party" (Robert Shaw etars),

REGIONS IBA Regions as London except at the tellowing times:—

9.30 am Carloon Time. 1.00 pm Car-tion Time. 1.10 Weether Trands. 4.30 Canded Camera. 5.00 Seal Marmo, 12.25 am From Komi to Glery. Candid Camers, 5,80 Saal Mormo, 12,25 am From Komi to Glery.

BORDER

9.30 am Border Olery, 935 Little Duck Blue Feather, 4,30 pm Pater and the Magic Egg, 5,00 Seal Morning.

SKAMPIAN

9.25 am Carteon, 10,00 Secame Sorts Results Sports Results Indian Results In



BBC 2, 10 pm

11.25 Jazz Club festunng ihn Pete Allan Band with guest Tommy Burton. CENTRAL CENTRAL
9.25 am Wattoo, Wence. 9.35 Linte
Ouck Blue Foather. 1.00 pm Mount
Choose Easter Rodge Shew. 4.30
Wish You Wore Here . . . 7 5.00 Soal

GRANADA
9.25 am Mex the 2000 Year eld
Mpuse. 11.00 Canvases of Courage.
11.25 Aep Kas Hek. 11.30 This is Your
Right. 1.00 pm 5mell Wonder. 1.30 9.25 am Msx the 2000 Yeer Old Mouse. 4.30 pm Seel Moming. S.00 Tho Greet North Face Air Race. 12,25 am Wids Aweke. HTV Weles—Ae HTV Welez except: 11.25-12.25 am Crown Green Bowts.

SCOTTI5H 9.25 am Foo Foo. 11.30 Encounter, 2.00 pm Canvases of Courage. 2.30 One Mora River. 2.30 Now You Soe If. 4.00 Seal Momano. 4.30 Scotsport. 12.25 am Late Cell.

9.25 em Link. 11.00 Little Duck Blue Faiher, 11.25 Look and See, 1.00 pm Mount Chepske Easter Rodeo Show, S.00 Gus Heneybun's Magic Birthdays, S.03 A Herse in s Million, 11.25 Pass-script Dray, 11.55 Postacript Postbeo.

9.25 sm Certoon, 4.30 pm Survivel, 4.55 TVS News, 5.00 Seel Meming, 12.25 am Company. TYNE TEES R.25 am Meming Glery, 4.30 pm Small Wonder, S.00 Soel Merning, 11.25 With Good Reason, 11.55

Memorig.
CHANNEL
S.25 am Cartoonlime. 4.30 pm Survivot. 6.55 Puttin's Pla(1)cc. 5.00 Seal
Morning.
GRAMPIAN
S.25 am Cartoon. 10.00 Secame
Street. 2.30 pm los Hockey—The
Grampian Chellange Trophy 1986.
2 to The Phyllis Editor Show. 4.00 Scal
2 to The Phyllis Editor Show. 4.00 Scal

B.25 am Link, 11.00 Canvasor of

BBC RADIO 2

BBC RADIO 2

(5) Stareo on VHF

7.20 em Rogor Royle saye Good
Morning Sunday (5). a.05 Melodies
Fer You [5]. 11.00 nemend Carringten with your Radio 2 All-Time Greets
[5]. 1.00 pm Brien Metthew greening
Two's Bost (5]. 2.00 Bonny Green
(5). 3.00 Alan Oell with Sounds
Easy (5). 4.00 Jazz Classics in Sterce
(0on Redman). 4.20 Sing Something
Simole (5). 5.00 Charlie Chaster with
your Sunday Soepbox. 7.00 Coatle's
Corner. 7.30 Religious Differings. B.00
Marilyn Hrll-Smith sings with the
Langham Orchestre B.30 Sunday HallHeur for Eseter Day Irom Oownaide Heur for Eseter flay from Oswnaide Abboy, Semorset, B00 Your Hundred Best Tunes infroduced by Alen Keith, 10.05 Sengs from the Shows, 10.30 Jazz Scere, 11.00 Sounds et Jazz with Peter Clayton (stereo from midnight).
1.00 em Brill Ronnelle presents Night-ride (5).
3.00-4.00 A Little Night

BBC RADIO 3

7.00 sm News, 7.05 Schuben and his Contompomities (5). 9.00 News. B.65 Yeur Concert Cheics (5). 10.30 Music Weekly (5). 11.15 Yirkin Saow plano recital (5). 12.15 pm From plano recitol (5). 12-15 pm From The Proma 85: Cleudie Abbade conducts the European Community Youth Orchastra, solelsis and choirs in the Symohony Ne 2 (Resurrection) by Mehler (5). 1.45 Pinches Zukerman and Marc Neikruq, violin and plane mortal, part 1 (5). 2.30 Collectors' Items. 2.35 Recital, part 2 (5). 3.30 A Bach Oramatic Cantate (S). 4.15 Halnz Holliger: eboe recital (S). S.1S Semething Broken in Poland. Neel Witts examines the atata of the figure in Poland. Son BBC Philipaments or chestre conducted by Mark Elder: Berlioz I Romeo and Juliet, excerpts); 6.45 Interval Reading; 6.56 Weber

Courses. 11.30 Terrahawks. 5.00 pm (Konzerteluck for piece and orchastres. Senson. 12.25 am Five Minutes. with Roses Tourses). with Borry Hougise). Jenacek (Tams Bulbs) (S). 7.45 The Last Heys of Secretes (S). B.00 A Brahms Concert! Leiozia Gewandhaue Orchestin conducted by Kurt Masur. Recorded concert, part 1: Double Concerto, with Gidon Kremer and Yo Ye Me (S) a.30 Intermed with Kurt Schwittern. Dr Kieus Hinricheen recalls the German Oedelst Kurt Schwitters en the Isle
of Man in 1990, B.50 Concert, part 2:
Brahms' 4th Bymphony (S), 10.40
Ears (Short etory), 11.00 Albert Semmons: Oblive (Violin Soneta Ne 3).
Elgar (Violin Concerte).

BBC RADIO 4

S.00 em Newe: preceded by Easter hymn: Jesus Christ is risen today (5), 8.10 Sunday Papers. 8.15 Sunday 8.50 Patrick Moare talks, for the Wesk's Good Causs, ebout the Papeworth and Enham Foundation for Hendicapped People. 8.55 Weether Imwel. 8.00 News. 8.10 Sunday Papers. 9.15 Latter From America by Aliotatr Cooke. 9.30 Merning Services 10.15 The Archers (Omnibus adition). 11.15 Pick of the Week (S), 12.15 pm. nesert leismd Oiscs (8). 12.55 Wasther. 1.00 The World This Week end. 1.35 Shipping Forecast. 2.00 News. Gardeners' Question Time. 2.30 The Atternoon Play (8). 4.00 News. This Food Programma. 4.30 The History Programma. 4.30 The History Programma. 4.30 The History Programma. 5.00 News. 5.05 Down Your Wey vielts the City of Norwich. 5.50 Shipping Ferseast. 5.56 Weether, 5.00 News. 5.15 Belfiset's Men of Music—Derek Ball. 7.00 Travel: Lord of Misraie (S). 7.30 Up To Jorasalam (S). 9.00 Bookshelf, 8.30 The Menarchy in Britain. 5.00 News: The Batrothed (S). 8.56 Weather, 10.00 News. 10.15 The Bundsy Featurer Werkforce. 11.00 This Joyful Easters (S). 12.00-12.15 am News.

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